

On stream
On time
with Capper-Neill
On site



No. 26,702

Thursday June 26 1975

**10p

FINANCIAL TIMES

Drummond's
Freedom
Suitsings

...for the patterns of success

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.1.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALY L.300; NETHERLANDS Fl.1.58; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.20; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

GENERAL

Hope of Uganda peace move

It was thought in London yesterday that Mr. Callaghan, the Foreign Secretary, would make an early move in the case of condemned lecturer Denis Hillis, following President Amin's two messages to the Queen and her audience of the two officers who went to Uganda as her envoys.

The Queen received Lt. Gen. Sir Chaudhry and Major Ian Graham for 30 minutes at Buckingham Palace.

Uganda Radio last night broadcast a message it said had been sent by Mr. Harold Wilson to Gen. Amin, and which it quoted as repeating that Mr. Callaghan was ready to visit Uganda once Mr. Hillis's life was spared. It also quoted Mr. Wilson as saying Gen. Amin had indicated he was willing to let Mr. Hillis leave Uganda with Mr. Callaghan.

Mr. Wilson added, according to the radio: "That would indeed show the people of Britain and the whole world that our new relationship had got off to a working start."

It was denied in both London and Nairobi that a Royal Navy frigate and tanker visiting the Kenyan port of Mombasa had anything to do with the Ugandan situation.

More detainees to be freed

Ulster Secretary Merlyn Rees yesterday ordered release of 10 more detainees from the Maze Prison, Belfast. Three were held under detention orders and three under interim custody orders.

Last week Mr. Rees freed 11 detainees and eight the week before. The total let out since the Provisional cease-fire on December 22 is now 301.

Dublin police were questioning two more members of the Irish Republican Socialist Party following Tuesday's arrest of its leader Seamus Costello.

West Woolwich polls to-day

Polling takes place to-day in the by-election at West Woolwich caused by the death of Labour MP William Hamlyn. Labour candidate is Mr. J. Stanger. Tory Mr. P. Bottomley, Liberal Mrs. Shergold, and Independent Mr. Nationalist, Fellowship, National Front, anti-EEC Tory and Independent candidates.

Labour majority, October 1974, 3,541.

Ladbroke's prices last night: Tories 1 to 3, Labour 5-2.

Sun reshuffle

Changes were announced last night by Mr. Rupert Murdoch, chairman of News International, Mr. Larry Lamb, editorial director and former Sun Editor, resumes the editorship, replacing Mr. Bernard Shrimley, who becomes Editor of the News of the World.

Mr. Peter Stephens, News of the World Editor, becomes associate editor of the Sun. Mr. Lamb remains editorial director.

Briefly...

Portugal's Overseas Territories Minister led a delegation to the Indonesian island of Timor, half of which is Portuguese, to discuss its path to self-government.

Lord Shawcross, 90, was "very comfortable" in hospital after cutting his head in a fall at home on Tuesday.

Tories in the UK's most marginal seat, East Hampshire, held by Scottish Nationalist Mrs. M. Bain, majority 23, adopted Mr. Michael Hirst as prospective candidate.

Fred Streeter, the gardening broadcaster, celebrated his 98th birthday at home at Petworth, Sussex.

Ex-Jockey Bill Smith died aged 88 at Innot Hot Springs, Queensland, and was found to be a woman.

BUSINESS

Gold top 400; rises in equities and gilts

● EQUITY leaders rallied on bear closing, though prices began to ease later in the day. The FT 30-share index, after rising 5.9 at 3 p.m., ended 3.4 higher at 313.7. Trading was livelier with 8,227 (8,109) deals marked. Gold Mines index advanced 14.7 to 400.5.

● GILTS moved ahead strongly with Treasury 12½ per cent, 1993, up 1 to 87½ and other

gains ranging to 1. Government Securities index rose 0.39 to 38.94, its highest since April 22.

● GOLD reversed the downturn, ahead of Monday's U.S. auction of 0.5m. ounces, rising \$2 to \$164½.

● STERLING's weighted fall was a record 26.8 per cent, (26.7) and it was 20 points lower against the dollar at \$2.2565. Japanese yen again weakened, its 1.33 p.p. cent, weighted loss being the 1st since February.

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● WALL STREET rose for the fifth successive day, to close up 3.67 at \$72.73, a new 1975 peak.

● CHRYSLER strike at Coventry plastics plant ended with workers accepting £70 lump sum payments and arbitration on their lay-off pay claims. Threatened production shutdown was averted, though 2,000 were laid-off at Ryton last night owing to plastic components shortage.

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● BRITISH LEXLAND is to overhaul its network of 3,500 distributors and dealers to create a cars division organisation to supersede the separate franchises for its leading models.

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● CLOTHING INDUSTRY has appealed to the Government to introduce tariffs on Portuguese imports which, it is claimed, have exceeded agreed ceilings.

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● COMMERCIAL UNION Assurance has paid over £45m. for the 13,540-acre "Pamure Estate on Tayside in what may be the largest investment yet made in agricultural land by a major institution.

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● JAPAN scored its third successive monthly increase in production in May, but shipments fell and inventories grew.

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● UNITED BISCUITS will start to manufacture Japanese-style instant noodles in the U.K. this autumn. It negotiations with Nissin Food are successful.

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● PLESSEY is paying the maximum dividend permitted in the nine months to March 31 with a final of 0.87293p, following its change of year-end.

Page 19 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

↑ RISES

Treasury 12½pc 1993... 87½ + 1

Treasury 9½pc '96... 127 + 1

Assed. Cement... 141 + 1

BPS Inds... 94 + 6

Booker McConnell... 243 + 7

Dalgely... 100 + 6

Distillers... 135½ + 3½

Dorman Smith "A"... 110 + 5

GEC... 122 + 4

IC Gas... 383 + 20

Inchenco... 370 + 10

Knott Mill... 20 + 3

Matthews Holdings... 40 + 5

Metal Box... 244 + 8

Sun Alliance... 400 + 2

Tate and Lyle... 243 + 7

Taylor Woodrow... 298 + 5

Tecalemit... 29 + 3

Tube Investments... 246 + 4

↓ FALLS

Abbecon Construct... 58 - 9

Assed. Fisheries... 27 - 3

Bowater... 151 - 4

Clifford (Charles)... 85 - 5½

Falkstone Dock... 75 - 5

Hindson Print... 40 - 5

Lloyds Bank... 253 - 7

Lovell (G.F.)... 14 - 3

Nat. Westminster Bk... 230 - 10

Owen Owen... 48 - 6

Boi South... 183 - 10

Boiswans RST... 93 - 9

Unilever... 372 + 8

Berry Wiggins... 86 + 2

FS Geduld... 521 + 11

FS Saaplaas... 250 + 15

Hartbeest... 528 + 2

Kinross... 720 + 30

Pancontinental... 335 + 10

Selection Trust... 570 + 10

TUC leaders agree on 6-point plan to fight inflation

BY JOHN ELLIOTT, LABOUR EDITOR

TUC leaders yesterday made their most significant advance in their efforts to ward off Government-imposed pay policies or public expenditure cuts when they drew up a six-point plan of "guiding principles" including flat-rate pay rises for negotiation with Ministers and the CBI.

This key development came with a four-to-one majority at a meeting of the TUC general council after Mr. Jack Jones of the Transport Workers had warned that the alternative might be the "destruction of the Labour movement" by a Parliamentary coalition which would include "a few traitorous people" from the present Cabinet.

Mr. Jones made these remarks when he led the general council into its new positive stance, Mr. Hugh Scanlon of the Engineers led the minority opposition and claimed that the TUC could not deliver a wages deal and that living standards should not be cut.

The TUC proposals envisage a flat rate pay limit for the coming year pegged below the going rate of price increases so as to break the country's inflationary spiral. Those claiming special treatment would probably go to arbitration.

This would be the unions' contribution to a new version of the social contract. In return, the Government would be expected to co-operate in setting and accepting the price target and in introducing tough price curbs — maybe, but not necessarily, including a price freeze — to achieve it. It would also be expected to work towards bringing unemployment to 500,000 by the next year while the better paid — probably in the £10,000 to £20,000 range — talks with the TUC would not confirm this.

Ministers were last night pleased that the TUC general council had not shrunk from the new path mapped out for it by leaders such as Mr. Jones, Mr. Murray and Mr. David Bassnett of the General and Municipal Workers. If the pressure is kept up it could help to stave off the Government's immediate deep concern about foreign confidence in Britain's economy and might achieve it. It would also be expected to work towards bringing unemployment to 500,000 by the next year while the better paid — probably in the £10,000 to £20,000 range — talks with the TUC would not confirm this.

The senior leaders involved in the past week's talks with the CBI have also had regular contacts with senior Government

Ministers, and presumably hope that some response on prices and unemployment might be forthcoming from the Government.

The key question now, however, is whether the six broad principles can be turned into a precise wages and prices policy with figures low enough to meet the Government's target of 10 per cent. pay rises — equalling maybe £2 a week — for next winter. These figures are extremely low compared with what many union leaders have been envisaging.

For the unions, £10 a week is the most popular figure and the end result of yesterday's TUC initiative may rest on whether the unions will drop to around £8 and whether the Government would accept this despite Mr. Scanlon's and others opposition.

Yesterday, Mr. Scanlon was joined in the minority by Mr. Ken Gill, the Communist general secretary of the Engineers' technical section, accompanied by Mr. Lawrence Daly of the Mineworkers, Mr. Ray Buckton of the Locomotive, Mr. Alan Sapper of the Television Technicians and Mr. Les Buck of the Sheet Metal Workers.

This illustrates the broad coalition that could develop by the annual Congress of Left-wingers, opposed to the social contract and to TUC efforts to restrain wage rises, together with traditional moderates such as Mr. Buck who are out to protect the differentials of their

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Mr. Harold Wilson, Mr. Eric Varley, the new Industry Secretary, and Sir Don Ryder at yesterday's Press conference in London held to announce the changes in the Industry Bill.

CBI and Left angry at Industry Bill compromise

BY HAROLD BOLTER, INDUSTRIAL EDITOR

The Prime Minister yesterday unveiled an extensive list of amendments to the Industry Bill, producing a compromise which induced the wrath of both the Confederation of British Industry and members of the Tribune Group of Left-wing Labour MPs.

Mr. Wilson outlined the amendments at a London Press conference, an unusual procedure which may lead to some criticism when he makes a statement in the House.

According to the CBI, Mr. Wilson has not gone far enough in modifying a Bill which was largely drawn up by Mr. Anthony Wedgwood Benn, the previous Secretary for Industry and now Energy Secretary.

From the Left, however, Miss Joan Maynard, MP for Sheffield Brightside, said the Bill might as well be thrown away as the last teeth had been taken out of it.

Despite the concessions they have won, the CBI's leaders were last night preparing for a continuing battle over the Bill's controversial proposals for the disclosure of information and, more particularly, its provision for further incursions by the State into the private sector of industry. Further attempts will be made to achieve changes during the report stage of the Bill and in the House of Lords.

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LOMBARD

The productivity obsession threat

BY C. GORDON TETHER

ATTITUDES to development in the Third World are already being tempered to take account of the growing acceptance of the proposition that improving productivity is not everything—indeed that a very much more important consideration in determining whether a new project makes sense or not is the implications it will have for the unemployment problem. Are the Japanese in process of demonstrating through their quite spectacular technological achievements, that a similar change of emphasis is going to be needed in the industrial world—if, that is, we are not to discover that we have "technologised" ourselves into a mass unemployment problem of an enduring kind?

Such is the reputation that the Japanese have for doing things so much better than other people that no one, I imagine, would have expected that a comparison between the British and Japanese motor cycling industries would have revealed anything but that we had been overtaken by them in the productivity sense. What made the in-depth study prepared by the Boston Consulting Group released earlier this week such an eye-opener was the extent of the gap it revealed.

This while Japanese output per man now ranges from 114 to 350 machines a year, it seems that the absolute best in Britain is fewer than 30.

But let us not run away with the idea that such unfavourable comparisons are peculiar to the British motor-cycling industry or even to British industry in general. A table produced in the current issue of *Accountancy* shows that, in terms of sales per employee, Japanese firms in four major fields of industrial activity—motors, electrical, chemical and steel—have far outstripped their counterparts not only in Britain but also in the other major industrial countries.

Toyota's figure, for example, may be six times that of Leyland's. But it is also more than double that of General Motors and some three times that of Germany's Volkswagenwerk.

Similarly, in the electrical field, Sanjo outstrips America's Westinghouse in the order of two to one and Germany's AEG Telefunken by three to one.

Such comparisons obviously provide a great deal of food for thought. And here I am not thinking only of the light they throw on the much-discussed question of what Britain needs to do to combat the competition from overseas that has played a cycle industry itself for example

—in the de-industrialisation process. A highly pertinent question they also raise is: what would happen if all the industries in other countries that are pre-eminently now striving manfully to catch up with the Japanese in the productivity sense were to succeed in their endeavours?

There are, of course, good reasons for thinking that the economic advance of the industrial world as a whole will have to proceed from now on at a materially slower pace than it has in the period since everybody began to get growth-minded in a big way after the close of World War II. The increasing need to conserve supplies of fuel, to take just one factor, will be pulling in this direction. The effect will be to make it much more difficult to find additional markets for, say, motor cars. So the inevitable consequences of the general application of Japanese productivity standards could be to precipitate a spectacular fall in the need for labour in all the industrial countries.

Reappraisal

And it is a very big question indeed whether new opportunities will be opened up on the scale required to absorb all those made redundant in the traditional fields.

The Japanese, in short, are giving us a great deal to think about. Happily, there are some indications that they are carrying out a reappraisal of their own values that could lead to their abating, in some measure at least, the "remorseless competition"—as the Boston Consulting Group called it—by which they are apt to indulge in once they have set their heart on a market.

Thus the Japanese counterpart of our CBI talked in the report recently issued on restructuring industry in the light of current changes in the world environment of making the economy much more welfare-orientated. And that will presumably mean that Japanese companies will be shedding some of their enthusiasm for using their advanced production technology to knock other countries' industries for size.

But the matter can hardly be allowed to rest there. It looks as though high productivity is one of those good things of which we can have too much. And the thinking about the new world economic order now getting under way will have to take a very careful look at it. Indeed, if this phenomenon is not to get us all by the throat.

RACING

Solar to sparkle at Salisbury

SOLAR, who impressively beat yesterday's Salisbury winner, Light Link, in the Maiden Stakes at Newbury, a fortnight ago, should follow up in today's Champagne Stakes (3.15).

In the Maiden Stakes, Billy Wightman's Hotfoot, ally sent into the lead 14 furlongs from home and from that point on easily drew away to pass the post four lengths to the good with Feux Rouges a further three-quarters of a length behind in third place. The winning time of 1 min. 27.2 secs. was only fractionally slower than that achieved by the speedy African Winner in the Berkshire Stakes later in the afternoon.

Solar, ridden in Salisbury, as at Newbury, by Geoff Baxter, who has a fine record on this course, can follow up at the main expense of the only other previous winner in the line-up, Thieving Demon, an impressive winner against moderate opposition at Epsom on Coronation Cup day.

Half an hour before the Champagne Stakes, I shall be dis-

BY DOMINIC WIGAN

Solar to sparkle at Salisbury

minister Maiden Stakes, in which the remainder of the 10 runners were well strung out, and a reproduction of that running ought to see him scoring.

Ron Hutchinson, who was in good form at Salisbury yesterday, switches to Liverpool today, primarily to ride the twice-raced Lei in the Crosby Channel Plate (4.30). John Dunlop's half-sister by Hawaii, to the smart Tom Pearce, showed notable promise before tiring to finish an eight-lengths fourth of 15 behind Tengaris at Windsor early in May, and she took little time in confirming that promise, easily disposing of Pickwood Sun and seven moderate opponents as Dunlop towards the end of that month.

Earlier in the afternoon, I do not propose to look beyond Kaffer for the four-runner Anglian Handicap (3.30). The Bishop Auckland representatives ran right away from the opposition to land the valuable Joe Coral Handicap at Ripon three weeks ago, and he appears to have no more to do here.

THE RACING

BY ANTONY THORNCROFT

SALEROOM

Silver prices far above estimate

THIS IS the week of the big summer silver auctions at the London salerooms. To-day Sotheby's will be selling silver, including items being disposed of by the Duke of Kent yesterday. It was the turn of Christie's, which held a very successful sale totalling £219,152.

Some of the top prices were almost embarrassingly above the pre-sale forecasts. J. Kennedy gave £19,000 (estimate £10,000-£12,000) for a Queen Anne wine cistern and wine fountain bearing the arms of the Earls of Hopetown and sold by the Trustees of the Marquess of Linlithgow.

The Middle Eastern dealer Tarvaz paid £10,500 (double the estimate) for a set of six Regency silver-gilt wine coasters, the property of Lord Londesborough, which were sold by Sotheby's for £1,500 for a pair of gold medals awarded to Sir Henry Brougham Loch, and an Italian dealer gave £580 for a Victoria 1935 specimen set of ten coins.

Sotheby's also sold modern British paintings and sculpture to a total of £139,150. Heron, an *Unseme de Bonis* by Max Ernst, published in Paris in 1934, was sold for £12,500, over three times the estimate. It was bought by the London dealer, A. O'Day. A South African dealer gave £4,700, within the estimate, for *Still Life 1932*, by Ben Nicholson.

A Barbara Hepworth painted bronze, *Summer Dance*, 1971, was something of a disappointment, selling for £4,400, but the main setback was *Head of a Man* by Francis Bacon, which failed to sell at £2,000. Other top prices were £4,000 for Sir Alfred Munnings' *Ponies in the Shade*, and the same price given for *Nude Seated on a Bed* by Philip Wilson Steer.

The first two parts of the sale of a fine modern art reference library and collection of 20th-century French and English literature sold at Christie's for a total of £29,316. The top price was £580 paid by Museum for *Unseme de Bonis* by Max Ernst, published in Paris in 1934.

AN APPEAL against the High Court ruling that sewerage charges cannot be levied on homes not connected to mains drainage is to be heard in the House of Lords on October 20, it was said yesterday.

The appeal is by the South West Water Authority, which

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A Barbara Hepworth painted bronze, *Summer Dance*, 1971, was something of a disappointment, selling for £4,400, but the main setback was *Head of a Man* by Francis Bacon, which failed to sell at £2,000. Other top prices were £4,000 for Sir Alfred Munnings' *Ponies in the Shade*, and the same price given for *Nude Seated on a Bed* by Philip Wilson Steer.

The first two parts of the sale of a fine modern art reference library and collection of 20th-century French and English literature sold at Christie's for a total of £29,316. The top price was £580 paid by Museum for *Unseme de Bonis* by Max Ernst, published in Paris in 1934.

AN APPEAL against the High Court ruling that sewerage charges cannot be levied on homes not connected to mains drainage is to be heard in the House of Lords on October 20, it was said yesterday.

The appeal is by the South West Water Authority, which

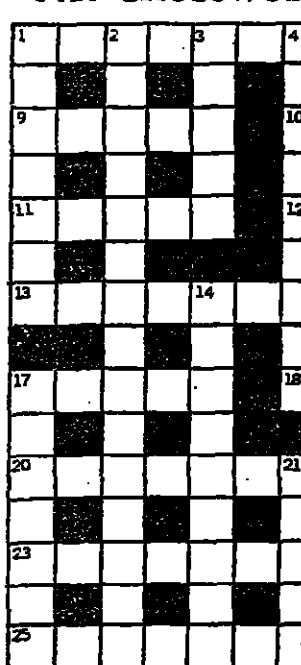
TV Radio

7 Indicates programme in black and white.

BBC 1

1.10 p.m. Debrau Cann. 1.35 Chigley. 1.50 News. 1.55 Wimbledon Lawn Tennis Championships. 2.25 Regional News (except London). 4.25 Play School. 4.50 Blue Peter. 5.15 The Small World of Samuel. 5.45 News. 6.00 Captain Pugwash. 6.15 Wimbledon. 7.30 Top of the Pops. 8.10 The Undersea World of Jacques Cousteau. 9.00 News.

F.T. CROSSWORD PUZZLE No. 2,813



ACROSS

1 Ruddy or blushing (3-12)
9 Plunders wines and packs bags (5)
10 Got up with broken plate and part of flower (6, 5)
11 The girl of the month (5)
12 Young sheep and a combination of cat fish (9)
13 Threw plan to editor (9)
14 Pains almanac he's following (5)
15 Meaning to wander (5)
16 One who looks at a paper (9)
17 Think tanks need supporter in vessels (5)
18 Shrewd and is able to go to New York (5)
19 It's (alcohol) love so make it lively (9)
20 Caught on mountain and very cold (6)
21 Trick being put down by heartless lady in a patronising manner (15)

DOWN

1 Engross against what's left with a politician (7)
2 The process of removing C from a motor car (15)
3 Old blackbird could be a house (6)
4 ... and others contained in short paragraph on situations (9)
5 Turn north-east with Susan and follow (5)

9.35 War and Peace by Leo Tolstoy, part 1.

11.15 Holiday Prospects; Regional News.

All Regions as BBC 1 except at the following times:

Wales—6.40-6.15 p.m. Wales To-day. 8.10-8.25 Holiday. 8.30-9.00 Bod. 11.28 News. Scotland—6.00-6.15 p.m. Reporting Scotland. 11.28 Scottish News Summary. Northern Ireland—4.23-4.25 p.m. Northern Ireland News. 6.00-6.15 Scene Around Six. 11.28 Northern Ireland News Headlines. England—6.00-6.15 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day.

7.00 a.m. Open University.

11.00 Play School.

2.00 p.m. Wimbledon Lawn Tennis Championships.

7.30 Newsday.

7.55 Sir Morimer and Magnus.

8.10 Looking for Clancy, part 8.

9.00 Match of the Day from Wimbledon.

9.50 Man Alive.

10.40 Gardener. 8.30 "A Jennings of Oklahoma," starring Dan Duray. 8.55 About Britain.

4.25 Rainbow. 4.45 Cartoon Africa.

5.50 News from ITN.

6.25 Crossroads.

7.00 The Wednesday Weekly.

7.30 Griff.

8.30 This Week.

9.00 What Would You Do?

10.00 News.

10.30 A Place in Europe.

11.00 What the Papers Say.

11.15 People and Politics.

12.15 a.m. Yellow Pages.

All ITV Regions as London except at the following times:

ANGLIA

1.25 a.m. Anglia News. 2.00 Women Only. 2.30 Mystery Movie: McMillan and Wife. 4.25 The Romantic. 5.30 Good Evening. 6.00 The Chariot. 6.30 Rock On With 6. 6.40 About Anglia.

10.50 a.m. A Big Country. 11.20 The 21st Century. 11.45 Galloping Gouzenot. 12.15 Chess. 12.30 Hickory Hosen. 1.00 First Report. News, FT Index. 1.20 Lunchtime. To-day. 1.40 Keep Britain Slim. 2.00 Good Afternoon. 2.30 "A Jennings of Oklahoma," starring Dan Duray. 2.55 About Britain. 4.25 Rainbow. 4.45 Cartoon Africa.

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(from Birmingham) (Look East 11.45) (from Bristol) (Points West 11.45) (from Southampton) (Spotlight South-West (from Plymouth)).

BBC 2

11.00 a.m. Open University.

1.00 p.m. Wimbledon Lawn Tennis Championships.

7.30 Newsday.

7.55 Sir Morimer and Magnus.

8.10 Looking for Clancy, part 8.

9.00 Match of the Day from Wimbledon.

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6.25 Crossroads.

7.00 The Wednesday Weekly.

ATV MIDLANDS

1.25 a.m. Midlands News. 2.00 Women Only. 2.30 Mystery Movie: McMillan and Wife. 4.25 The Romantic. 5.30 Good Evening. 6.00 The Chariot. 6.30 Rock On With 6. 6.40 About Midlands.

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ENTERTAINMENT GUIDE



Rüdiger Wöhlers, Anna Tomowa-Sintow, Anne Howell and Robert Kerns in the Royal Opera's 'Cosi fan tutte', revived at Covent Garden last night

Record Review

La Navarraise

by RONALD CRICHTON

Massenet's *La Navarraise*. Popp Vano / LSO / Almeida. CBS 76403. £2.99

Debussy's *Orchestral Music*. Soloists / French National Radio. Orchestration. 5 records in box. HMV SLS 893. £3.95

Ravel's *Lieder* (Méloides). Krusen / Lee. Telefunken AWG 41873. £2.75

Massenet's *La Navarraise* (1894), the only opera he wrote for Covent Garden, is a tightly compressed *verismo* piece in two short acts about the Carlist wars in Northern Spain. Anita, a girl from Navarre, passionately wants to marry Araceli, a royalist sergeant. Araceli's father won't consider her, because she is a foreigner in Basque country. It doesn't greatly matter much. The rest of the singing is efficient. This is not an opera like *Mamou* or *Werther* which demands an elegance of vocal style seldom found to-day. The Araceli is that good French tenor, Alain Vanzo. Claude Meloni's vibrant, forward baritone makes an impression in the effective miniature drinking chorus at the end of the first act. Others briefly heard are Vicente Sardinero, Michel Sénéchal, and Souzay. Antonio de Almeida rightly goes all out with the orchestral part (Massenet can be trusted not to drown the singers). The LSO and Ambrosian Opera Chorus enjoy themselves. A second recording of *La Navarraise*, with Marilyn Horne and Domingo, has been announced for the autumn. Massenet is certainly having his revenge for the years of neglect. It must need courage to bring out a large Debussy set when the catalogues bristle with competition from Ansermet, Barbirolli, Boulez and others. Jean Martinon, now the doyen of this repertoire, deserves his place among the elect (by a happy coincidence he is conducting at the Festival Hall to-night). The recordings were made last year in Paris, in the Salle Wagram. The acoustics for my taste are too soupy—the string section of the French National Radio (ORTF) Orchestra sounds immense, making comparisons with the dry recorded tone of Ansermet's *Swiss Romande* or Barbirolli's *Halle* almost comical. Surfaces are variable in quality. Martinon's readings, or most of them, have such strong rhythmic impulse that the swimming and lack of transparency is less crippling than one might expect. With rhythmic strength goes

breath. In *La Mer* one may miss the sting of salt spray, but instead there are spaciousness and wide horizons. "Sirènes" from the *Nocturnes* gains both from the conductor's broad sweep and from the acoustic—one is down there in the warm waves, in peril from the lusty sirens of the ORTF Choir. For once the potent sensuality of the piece is fully realised. The last section of "Iberia" in the *Images* responds equally well. In "Gigues" and "Rondes de printemps" there is too little of the pain and inner anxiety. *Jeu* comes out heavy-handed. *L'Après-midi d'un faune*, given full rein with his sweeping lines, is very beautiful. Martinon is generally more concerned with direct presentation of superb music he has known and loved for years than with analysing it to explicate and possibly excuse the incantation it still holds for a later generation. There will always, one hopes, be good recordings of the essential works. What makes these ten sides valuable is the inclusion of so many of Debussy's songs and songs. Here there is much difference of level, but not a dull bar, even in the misbegotten Saxophone Rhapsody. The tally is not complete—for instance, Ansermet's orchestration of the *Six épigrammes antiques* and Ravel's of *Saraband from Pour le piano* are lacking. But the *Danse* for piano which Ravel also scored is there, the two tantalising fragments from the *King Lear* music, the skirling *Marche écossaise*, the *Berceuse héroïque*, Capriccio orchestration of *Children's Corner* and the toybox ballet *La Boite à joujoux* are not uniformly successful (numbers 3, 4 and 5 of *Children's Corner* seem to me to gain little), but at their best in Doctor Gradus,

Book Reviews on sport and games will appear in to-morrow's paper

Jimbo, and the Golliwog they are works of art in their own right. In these smaller pieces the resonance is of little account, and the playing is crammed with colour and character. There are excellent accounts, too, of Piano Fantasy and Clarinet Rhapsody. Aldo Ciccolini is the pianist, Guy Dangain's clarinet has a readiness that suits this music (so wrongly neglected) admirably. Martinon is at his least convincing in a drooping performance of the *Botticellian* *Printemps* (though the final section goes well). He makes amends in the ballet *Rhumba*, a late work mostly orchestrated by Koehlich, much more interesting than the merely occasional piece of orientalism it was formerly held to be. Tucked away on record 4 is Debussy's own, cimbalom-favoured orchestration of the piano waltz *La Plus que lente*, which surely has balletic possibilities as, for example, an ambiguous Proustian pas de trois. We shall be lucky if the Ravel centenary brings a more dazzling tribute than the song recital (made by Valois, marketed here by Telefunken) by Bernard Krusén and Noël Lee. With the exception of Souzay at his best, has anyone since Bernac done such complete justice to the *Histoires naturelles*? Though Krusén's diction is a source of intense pleasure in itself, he is not one of those singers who get by merely on words and style. The voice is a baritone of noble quality, with vigorous attack in such songs as "Le Paon," elsewhere with beautifully controlled soft legato. Some of the Greek popular songs suit a woman's voice better, but Krusén excels in "Quel galant." He is splendid in the *Don Quichotte* songs, especially the "Chanson à boire." The record includes the *Verlaine* setting, "Givrez-moi un mot," written early but only published in 1953, a striking anticipation of the sinister moods of Ravel's later years. Noël Lee's piano accompaniments are worthy of the singer. Strongly recommended.

Greenwich Festival

Stephen Oliver

by MAX LOPPERT

The Greenwich Festival, in progress since June 14, has had the wit to borrow as two of its concert halls the chapel of the Royal Naval College and—a step further afield—Eltham Palace's wonderful hammer-beamed banqueting hall. In the latter on Tuesday, a string quartet and singer sounded so well before a small audience (wooden floors and panelling will often work wonders in protecting high-ceilinged space from blurriness that the usual hazards of chamber music in grandiose circumstances were quite avoided. The occasion saw the first performance of *Bad Times*, a dramatic concert-piece, part vocal scene, part music-theatre, for baritone and string quartet by Stephen Oliver. Borge-based, it was performed by the singer all in white, is of a novelist, the publication of his novel and its celebration party, and the memories of the unhappy love-affair the book draws on. The string quartet sits to one side, weaving the threads of musical fabric on which the voice rests. Action is confined to localised movements, the mopping of the sweat with a handkerchief; it is effectively planned, and is cunningly unfolded. Experience of opera and song-cycle, already considerable in one so young (b.1950), has taught Mr. Oliver the knack of dramatic timing in clear, swift strokes. What he has apparently yet to gain—and a similar impression has been given me by other pieces of Mr. Oliver's previously encountered—is an equivalent clear and personal musical idiom. The making of the accompaniment, the interchange between voice and instruments, show craft; the modulation into past and future for parody is moderately effective; a quick ear for verbal nuance can be perceived; but the effect of the whole is considerably less than it might be. Finally even shallow, when not centred on music with its own voracious appetites and capacity for refractory sparks. This festival commission was played by the youthful Landolphi Quartet, and enacted and interestingly sung by Stuart Harling, with a baritone voice of light, fresh and agreeable texture (in half voice he tended to croon the words). He alone gave, at the start of the concert, another Oliver piece: *Cadenus*, observed, set to and about late Swift, which offered further evidence of the composer's sharp, clever, bookish aspect. The programme was completed with a piece by Haydn (Op. 20, no. 4) and Mozart (K 387) — sensitive, somewhat callow sketches, rather than full-coloured performances.

Prospect Theatre's coming season

Prospect Theatre Company is Leeds, Newcastle and Cardiff. To present a new musical, Toby Robertson's production *Pilgrim*, based on "Bunyan's *A Pilgrim's Progress*. The book and lyrics are by Jane McCulloch, the music by Carl Davis, the designer is Robin Archer and the director Toby Robertson. *Pilgrim* opens in Birmingham on Monday in the Country (in which July 16 and moves on to Nottingham and Darlington before going to Edinburgh for the three Strindberg's *Miss Julie* will play weeks of the Festival. After smaller theatres from November Edinburgh, the tour takes it to 10,

Royal Shakespeare Theatre

Henry IV, Part II

by B. A. YOUNG

"Here comes the heavy issue of the air. Otherwise we have a bare, raked stage across which it is only useful to take a few paces to arrive at a new scene. The extreme smallness of the cast seems to me to show up more than it did: the Coronation procession consists of the King and his three brothers and the Lord Chief Justice, and there is no one in the attendant crowd but Falstaff and his party. Brewster Mason continues his gentlemanly Falstaff. The broader humours are very broad indeed and some of the more cultivated ones given less respect. Pistol (Richard Moore) looks, and sounds, like the incarnation of something primitive discovered by Dr. Leakey at Olduvai, with his forward-sagging stance. Trevor Peacock's Silence is bent almost double and becomes involved in circus fallabout routines that surely belong somewhere else, however neatly done. On the other hand there is a cut in Falstaff's chat with the Lord Chief Justice's servant in Act 1 that is a pity. Sydney Bromley is a born Shallow; but even he plays for laughs rather than for character. One or two eccentricities stand out. The old King, Emrys James in his mean, snuffy impersonation, arising from a bed of terminal sickness, jumps up on to a chair to shout at his son. Henry V first because it is clear that it was the hero he wanted, not the disobedient Prince. The production follows the lines of Part I pretty exactly. Upstage, Falstaff has now placed the stage of rehearsals across the stage from him on the other side. On sing when we are in the country, or rooks caw when evil is in

Open Space/Soho Poly

Lunchtime plays

by MICHAEL COVENEY

Both the Open Space and the Soho Poly have presented impressive new work at lunchtime over the past few years, but their current choices, albeit excellent examples of concentrated writing by two contemporary dramatists with formidable command of language, suggest that the well has run dry. The Open Space offers Charles Wood's *Prisoner* and Escort, originally written for television and first presented on the stage in 1963 as part of the triple bill, *Cockade*; and the Soho Poly open up a lunchtime season with Howard Brenton's *The Salter's* (first seen on BBC TV earlier this year). Wood's experience in the army of the 50s has proved a fertile source of theatrical inspiration and *Prisoner* was one of the first fruits. A corporal and a bird-brained private are escorting a prisoner, Jupp, on a train to Caterick. Jupp, among other things, unravels on the boots of a German officer during a parade designed to bury wartime antipathies. Raw, pre-judicial instincts are continually bubbling in the play; the sexual braggadochio of the corporal and his cullow sidekick lead to an explosive response by Jupp as he savagely taunts his tormentors with the approaching fact of the corporal's own daughter's femininity. That is "grope-woodness." And a passing girl is enmeshed in the charade to the extent of falling for the victim with chapped, handcuffed wrists; he, in turn, rejects her on discovering her ex-lover to be a black man. The piece is unsentimental and shocking, and it has been cast exceptionally well by the director, Nikolas Simmonds. Richard Kane as Jupp, Brenda Blethyn as the girl, and Leslie Schofield and Charles Bolton as the military police are memorably persuasive on the play's behalf. Less persuasive is Robert Walker's direction of *The Salter's*. The fault is not totally his, as the play is obviously written for the intrusive scrutiny of the television camera. The Home Secretary has been assassinated and a girl who claims the deed as her own has arrived for both support and comfort at the flat of an old friend. The friend is a scientist "with a future," an ambitious professional who has shed the moral fervour of student days. The play is written through his consciousness and Brenton brings off some marvellous verbal pyrotechnics, notably in a speech where the scientist is sexually hypnotised by the foaming saliva of the girl's revolutionary speechifying. Again, the casting is excellent. Angela Chaddfield and Terry J. McGinty play with a tension you can almost touch, and that superb, sallow-faced actor Dudley Sutton chimes in with a sinister technocrat. On the TV screen, the piece worked as a startling blob of immediate theatre; in the theatre, ironically, the blob is diluted by clever, frustrating changes and a rhetoric that, even in these intimate surroundings, sounds more distant than it should.

Elizabeth Hall

Lionel Rogg

For the third of the GLC's Organ Chamber Concerts the excellent Genevan player Lionel Rogg divided his programme between organ and harpsichord. He is an outstanding organist and a proficient harpsichordist. At least, that was the impression left on Tuesday. After a complete harpsichord evening one might feel differently, yet here the plucked instrument sounded definitely the less brilliant and versatile of the two, like a shy young sister shunning display or finery but capable, as a Passacaglia of Louis Couperin showed, of seriousness and eloquence. Apart from Louis Couperin (uncle to François, the Great) Mr. Rogg played a big group of Elizabethan virginalists, making them sound superior and, with the exception of Byrd's "Calline casturame," unusually charming. One welcomed the reassurance of the player's cheerful grin when he took his applause. Yet these harpsichord pieces were placed among groups of organ music even with mastery, in clear primary colours, with precise articulation always

RONALD CRICHTON

ICA Theatre

Pest Cure and Molester

Lumière and Son is a group with a strong visual sense of theatre. Lighting and audio effects are well up to the standard of, say, the People Show. But unlike the People Show, there is little thematic coherence about their work. More worrying still, this latest effort displays a total inability to operate in a given theatrical environment and address a specific audience with an individual sound, let alone voice. The central character, played by David Gale, is distracted in his quest for Eldorado (or rather, Hollywood) by a series of encounters with a Japanese experimentalist, a couple of submissively identical faith-healers and a few household pets. By way of an interlude the Japanese, having demonstrated how he can set light to a female anatomy, destroys a hare in vicious combat. Mr. Gale's character, on receipt of a discharge from hos-

Esmark is drilling for oil in the North Sea. And poultry sales are up, too.

Esmark's wholly owned Vickers Energy is involved in the exploration, production, refining and marketing of petroleum and natural gas. It has 37% ownership of TransOcean Oil, Inc., which is a substantial domestic producer. TransOcean also has working interests in 422,000 acres in the North Sea, where drilling has just begun. In addition, it holds oil and gas leases on one million acres onshore U.S. and is continuing to search for oil off the Texas and Louisiana coasts in the Gulf of Mexico.

Our refining operations are moving ahead too and we expect to double present capacity by 1976, adding further to our energy complex.

But energy is only one of Esmark's many areas of growth potential. For example, Swift & Company, our diversified international food complex, is a major processor of food products from beef and beans to pork and poultry. It also produces such well-known consumer items as "Peter Pan Peanut Butter" and "Brown N Serve Sausage, Swift, with its branded "Butterball Turkey" and "Tender-Grown Chicken, is a major element in the retail poultry market.

Estech, Inc., a fully integrated manufacturer of fertilizer for the farm and international markets, also is a significant factor in the rapidly expanding home garden and lawn nutrient market through its well-

known "Vigoro line. In addition, it recently broadened its interests in adhesives, dental products, pet foods and specialty chemicals. And GSI, Inc. has subsidiaries in insurance, data processing, real estate and other business and financial services.

Esmark had record profits for the second quarter and for the first six months of fiscal 1975. Earnings are 12% ahead of last year.

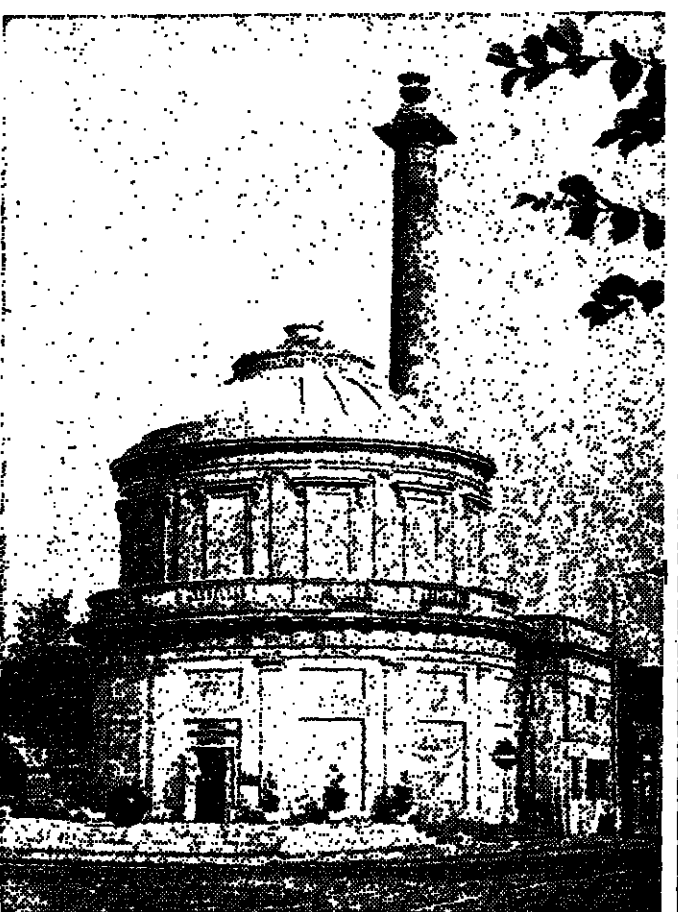
If you would like more information about Esmark, please write to: Mr. Philip Thomas, Director of Financial Relations, Esmark, Inc., 55 East Monroe Street, Chicago, Illinois 60603.

ESMARK

"Trademark of Swift & Company"

A reservoir of knowledge

by H. A. N. BROCKMAN



This beautiful little neo-classic building was erected in Perth in the late 1820s to the designs of Dr. Adam Anderson, Rector of Perth Academy. It stands at the corner of Tay Street and Marshall Place and originally contained a cast-iron water reservoir of 146,000 gallons capacity. The stone-built, basement storey is designed in the Doric order. Above the balustrade the Ionic pilasters are used and the whole of this upper structure, including the dome, is of cast iron. Behind the circular building is the rectangular boiler and engine house; the boiler chimney can be seen as a stone column crowned with a classical vase. Water was drawn by gravity from filter beds constructed on Moncrieff Island, in the Tay, through a cast-iron pipe to wells beneath the Roundhouse from whence it was pumped up to the reservoir by steam engine. The building was closed in 1966 and thereafter deteriorated but it has now been restored for use as a tourist information centre and offices. Architects for the restoration were Morris and Steadman of Edinburgh and the restoration has earned a Civic Trust Award among fifteen others throughout the country, as a scheme of exceptional merit.

WORLD TRADE NEWS

NEWS FROM JAPAN

Leyland mission at Nissan

By Charles Smith, Far East Editor

A SIX-MAN technical mission from British Leyland started to tour the plants of Nissan Motor today, but BL's Tokyo agent, Shintoyo Motors, said it had been told nothing about the mission's visit.

A spokesman for Shintoyo (part owned by Japan's third biggest trading company, Marubeni) said he thought it strange that BL had sent a mission to Japan without informing his company. The incident recalls BL's behaviour early this year in contacting Toyota with a request to distribute its luxury cars in Japan without giving any warning to Shintoyo.

Members of the BL mission, which today visited Nissan's Tochigi plant, include specialists on tooling, steel pressing, quality control and casting. The mission will visit a second Nissan plant tomorrow, and will move on after that to Nagoya, where it will tour the Toyota and Mitsubishi motor plants.

United Biscuits to make Japanese instant noodles

By Charles Smith, Far East Editor

A MAJOR British biscuit manufacturer, United Biscuits, will start to manufacture Japanese-style instant noodles in the U.K. this autumn if negotiations now under way with a Japanese food company are concluded.

Nissin Food Products, the largest instant noodle maker in Japan, has a daily output of 1.2m cups (equivalent to one cup every ten days for each Japanese citizen). United Biscuits will start with a modest daily output of 30,000 cups a day, but will raise this to 50,000 or 60,000 cups according to demand.

The Japanese company says United Biscuits initially will have rights for the U.K. and Irish markets only, but it may be given sales rights in Europe at a later stage.

Cup noodles, which are sold through vending machines all over Japan, are one of the most popular instant foods in the country, although Nissin

pioneered them in 1971. The proposal for production under licence by United Biscuits came, according to Nissin, from the staff of UB's Tokyo joint venture with another major Japanese food manufacturer, Meiji McVitie.

Nissin Food declined today to say how much it would earn from the tie-up, but the arrangement is understood to be that UB will pay a royalty to the Japanese company on each cup of instant noodles it sells in Britain. Nissin will send engineers and technicians to Britain to help UB build an instant noodle factory, and will export 750,000 cups of noodles for test marketing in Britain during the autumn.

Nissin's U.S. sales are reported to be worth around \$6.5m a year. Hong Kong is also a good market, and Nissin is planning to move into Mexico, Australia and Brazil.

Swedes pessimistic on exports

By William Duffell

STOCKHOLM, June 25. SWEDISH COMPANIES have drastically reduced their export forecasts for the year, according to the latest Central Statistical Office survey. In May, exporters of industrial products anticipated sales worth Kr.65.7bn. (\$7.46bn.) at current prices, an increase of only 7 per cent on the 1973 results. In February, they believed exports would rise 18 per cent in value this year.

The decline is expected to come almost entirely in exports to Western Europe, while sales to "other countries" which include the OPEC group, are expected to rise. Comments to Eastern Europe, China, North America and Japan should be unchanged.

The paper manufacturers show the sharpest deviation from the February survey, then forecasting a sales increase of 9 per cent. In May they expected a decline of 8 per cent. Iron and steel producers cut back their 24 per cent. February forecast to a 9 per cent. increase in sales value for 1975.

Pulp exports are now expected to be 4 per cent in value this year compared with the 17 per cent. forecast in February, while the anticipated fall in timber exports has been enlarged from 14 to 26 per cent. Engineering companies remain the most optimistic, forecasting a 20 per cent. increase in sales, compared with a February estimate of 25 per cent.

Intra-German trade: no growth in 1975

By Leslie Coffit

BERLIN, June 25. TRADE BETWEEN the two Germanies, worth nearly DM7bn. (£1.326bn.) last year is expected to stand still this year for the first time since 1967. Herr Willi Kleindienst, head of the West Berlin agency charged with intra-German trade, attributes the stagnation to a drop in East German exports to West Germany, in part because of higher shipments to the Soviet Union to compensate for dearer Soviet raw materials.

East Germany's trade deficit with West Germany is thought likely to rise to over DM1.8bn. (£340m.) this year. Recently initiated co-operation between the East Germans and West German companies such as Krupp and Hoechst will give an impetus to intra-German trade, but it is expected to reduce the East German deficit as most of the new factories to be built there will go towards satisfying domestic consumption.

Another reason is that West Germany is unable to absorb certain East German products such as machine tools because of the recession. Herr Kleindienst says the GDR could do much better if it would "re-think sales and service facilities to improve delivery."

Herr Kleindienst has negotiated with the GDR for a longer period than any other West German official. He does not think the GDR knows what effect higher prices for oil and other imported raw materials will have on the economy until the year is ended.

"If I see our troubles," he says of the West German economy, "I can imagine that theirs must be enormous." But Herr Kleindienst sees little likelihood of West Germany falling much below the 10 per cent. it contributes to total GDR foreign trade.

IN BRIEF

U.S. technology

Foreign purchases of U.S. technology have risen sharply over the past decade, says the U.S. Conference Board. In 1973 U.S. companies were paid \$1.8bn. for foreign concerns in which the U.S. had direct investments, a sixfold rise over the 1964 level of \$284m. Developed countries accounted for 87 per cent. of 1973 payments, covering patents, formulas, techniques and other technical knowledge, compared with 13 per cent. from developing economies. In the U.S. \$2.1bn. was spent on research and development in 1974 or 2.3 per cent. of GNP.

French oil imports

French imports of crude oil in January-April fell almost 24 per cent. to 34.6m. tons, against a year earlier. Natural gas imports rose 16.7 per cent. to 38.16m. thermal units.

Mid-East delivery

Van Hee Transport, Tyneside road haulier, plans a regular overland service to the Middle East delivering goods to Iran, Iraq, Saudi Arabia and Kuwait. Although the sea journey is quicker than the 14 days by road, the company claims its service will be faster for door-to-door delivery.

U.K. importers

British Importers' Confederation has published a Directory of U.K. Importers listing 1,470 companies responsible for the bulk of Britain's non-oil imports, and indexed under products, supplier countries, U.K. associates, overseas associates and brand names. (Trade Research Publications, 2 Oxford Close, Berkhamstead, Herts.; £11.50 in U.K.; £13.50 elsewhere; £15 surface and £17 airmail to rest of world.)

Holiday Inns

Holiday Inns Group has signed a preliminary agreement with Grand Hotel Union, Ljubljana, to build an Inn there. It would increase available beds in the "grand hotel" complex by 612, and if implemented could be ready in two years.

AMERICAN NEWS

Ford looks set for victory over Housing Bill veto

By Adrian Dicks

WASHINGTON, June 25.

PRESIDENT FORD was expected today to win yet another round in his struggle with the Democratic majority in Congress over ways to stimulate the recovery of the economy. Leaders of the Democrats in the House of Representatives here themselves predicted failure in their attempt to override the veto.

Mr. Ford last night of the 51.2m. emergency Housing Bill. One of the main planks in the party's plan for reflation.

In political terms, the fate of the Housing Bill comes as a further lift to the morale of the Administration. Mr. Ford has vetoed no fewer than 33 Bills since he took office last August, six of them since the new session of Congress opened in January. Only three times have the Democrats managed to override him—on all three occasions during the previous session.

The President has managed to demonstrate to his own satisfaction that even with more than two-thirds of the membership of the House, the Democrats remain far too divided to be able to enact the "alternative"

economic policy they adopted six months ago. While the liberalised party caucus in the House has not given up trying, much of its energies are now being devoted to attacking the lacklustre leadership of the Speaker, Mr. Carl Albert, who has never made any secret of his scepticism about Congress' ability to enforce policies of its own on the White House.

Mr. Ford has also managed to sow confusion among the supporters of the vetoed Bill by announcing, simultaneously the release of an additional \$2m. for the existing federal mortgage subsidy scheme, and asking Congress for a further \$7.75m. in order to extend it until October next year.

The President claims that these steps would lead to a more rapid and less expensive pick-up in house-building than the Democratic Bill. He also argues that recent housing start statistics have already indicated some recovery, dictating caution in planning further stimulation of the industry.

Under the existing federal housing legislation, the Government buys certain categories of mortgages from lending institutions, selling them back at prevailing rates. The spread represents the subsidy made to the mortgage holder. The White House claims that the extra \$2m. now being made available for this purpose would even out the cost of the \$2m. to the Government far less than the anticipated cost of the vetoed Bill.

The President denounced the Bill last night as a measure that would damage the housing industry and the economy, and also attacked its provision of cash grants towards down-payments on new houses, and a number of other incentives to builders. However, Mr. Ford is apparently willing to accept a bill to protect the interests of unemployed people threatened with mortgage foreclosure, either through mortgage relief or guarantees to lenders.

Record companies accused of bribery

By Jay Palmer

NEW YORK, June 25.

THE U.S. record industry is now facing what many believe to be the biggest bribery scandal since the 1950s. Following more than two years of investigation by the Internal Revenue Service and other federal law enforcement agencies, federal grand juries in four cities have accused six companies and 16 individuals of bribing radio-station executives to play records.

A total of six separate indictments were issued by grand juries in Philadelphia, Los Angeles, New York and Newark, New Jersey charging that the defendants gave cash, clothes, cars and airline tickets to disc-jockeys and other radio-station personnel to get certain records played and promoted at peak listening periods. The charges include violating federal statutes forbidding payments to radio stations, income-tax evasion, interstate travel to commit bribery, mail fraud, perjury and conspiracy.

The indictments name officials of Brunswick Records and Dakar Records — records of both independent companies are made, stored and shipped by a CBS subsidiary recording more than \$334,000 in cash and \$28,000 worth of goods to bribe radio stations. The companies themselves were not named.

SEC in move to recognise foreign bribes

NEW YORK, June 25.

THE U.S. Securities and Exchange Commission may be on the verge of formally recognising that corporate bribery of foreign officials and Governments is a necessary evil. A proposal put forward by SEC Commissioner Mr. A. A. Sommer, Jr., would require U.S. companies to reveal the existence of foreign pay-offs without naming specific countries and laying themselves open to political retaliation.

Mr. Sommer's suggestion comes against the background of the SEC's current investigation into foreign bribes paid by a number of American companies, including United Brands, Gulf Oil and Northrop. In each case the company's confession that foreign "payments" were made has provoked intense anger from countries where the companies had operations and both the SEC and Congress are known to be worried about the possible damage that the investigation is causing.

Gulf Oil, without any doubt, suffered most. Its disclosure that payments were made in Bolivia and South Korea prompted last sentence threats against its senior executives by the present Bolivian regime. Although Mr. Sommer's proposals have not yet reached the official blessing of other SEC Commissioners, many see this as a deliberate attempt by the SEC to gauge domestic and foreign criticism of the agency's disclosure. Whatever the immediate reaction, it is generally assumed that such a new regulation could not be made retroactive at a time when Congress and the press are seeking full exposure of past malpractices.

Cuba-Caricom ties to improve

By David Renwick

PORT OF SPAIN, June 25.

CUBA IS likely to collaborate much more closely with the Caribbean Community and Common Market (Caricom) following the visit there of Trinidad and Tobago's Prime Minister Dr. Eric Williams. He is the second Caribbean Prime Minister to have made an official visit to Cuba within the last two months.

Guyana's Prime Minister, Mr. Forbes Burnham, was the first and others shortly to follow are Jamaica's Michael Manley and Barbados's Errol Barrow.

Cuba's Prime Minister, Dr. Fidel Castro, has pledged support for safeguarding the special interests of Caribbean islands and nations in the current discussions on a new law of the sea and the Caribbean peoples for the Caribbean Community.

Agreed with Dr. Williams that the Caribbean area is the area in all priority at the first meeting of the new Caribbean Committee of the Economic Commission for Latin America, which was set up recently. The meeting is likely to be held in Havana in September.

Chile devalues escudo again

By Alejandro Koffmann O'Reilly

SANTIAGO, June 25.

CHILEAN currency was devalued this morning here by the Central Bank for the 12th time so far this year. The escudo went up to 5,500 to the dollar, from 5,100 escudos to the dollar, as the tourist rate and the banking rate of the dollar, used chiefly for imports, went up to 5,000 escudos per dollar, from 4,600 escudos.

At the beginning of this year the banking rate was 1,800 escudos to the dollar and 2,000 escudos to the dollar at the tourist rate. The devaluation of both rates since January 1 are 267 per cent. and 275 per cent. respectively.

CANADA DEMANDS N-SAFEGUARDS

TOKYO, June 25.

CANADA'S Secretary of State for External Affairs, Allan J. MacEachen, said today that Canada is going to make sure that all the safeguards agreements signed with countries receiving Canadian uranium meet Ottawa's tighter safeguard policy.

Canada had supplied technology and fuel to India when it was developing its atomic bomb, MacEachen, who is going to South Korea tomorrow, said Canada will insist that all nuclear materials supplied to South Korea not be used "for explosive purposes."

CONSUMER AFFAIRS IN THE U.S.

A limited advocate

By Nancy Dunne in Washington

AMERICAN CONSUMER forces have fought in Congress for five years for "institutionalised Ralph Nader"—an independent consumer agency. A Bill to set up such an agency passed in Congress last year, and almost certainly will be approved in the House.

The question of the moment is whether President Ford will sign the Bill before vital decisions are made, and that they must have funding to get their case together. The President and other conservatives want a reform of the regulatory agencies—which are under fire—as an alternative to creating yet another agency. Consumerists want an independent agency to regulate the agencies, and to go to court if the agencies are deemed insufficiently important. The President has called the proposed agency "still another layer of bureaucracy" and has complained about its \$80m. appropriation for three years.

Visibly

In denying the need for an ACA, the President points to the 80 odd consumer units established in various government departments with some-thing like 1,000 programmes. However, consumerists complain that these units are no more than bureaucratic window-dress-

Colombia secures cash backing for development

PARIS, June 24.

COLOMBIA TODAY secured international financial support for its economic development programme. A 10-nation co-ordinating group sponsored by the World Bank agreed on the need for loans averaging \$470m. annually to be made available to Colombia over the next three years to finance a major oil export programme.

During a two-day meeting which ended today, the group discussed the list of agricultural and industrial projects proposed by the Colombian Government, with external financing requirements totalling \$2.5bn. for the 1975-77 period.

Colombian Finance Minister Rodrigo Botero told the group that a sizeable oil field was recently discovered in the north of Colombia with 50m. barrels of proven reserves and a production capacity of 10,000 barrels per day.

St. Lucia geothermal power plan

By Paul Elman

THE CARIBBEAN island of St. Lucia is to assess the possibility of exploiting underground steam to generate electricity. The plan, which has been approved by the island's government, is to build a geothermal power plant which might attract high-energy consuming industries to the island.

Test drillings near sulphur springs at Soufriere, at the western end of St. Lucia, have indicated natural steam some 1,000 feet below the surface.

The plan, which has been approved by the island's government, is to build a geothermal power plant which might attract high-energy consuming industries to the island. This could mean a saving of around 15,000 tons of fuel oil a year, representing a net saving of \$500,000 in a full year.

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OVERSEAS NEWS

Mrs. Gandhi plans radical moves to boost popularity

BY K. K. SHARMA

MAJOR "radical" steps are in the offing in India in a bid by Mrs. Indira Gandhi, the Prime Minister, to deflect attention from recent Supreme Court and High Court proceedings and to increase her popularity.

This has been decided after Mrs. Gandhi conferred with her Cabinet colleagues and senior Congress leaders on ways to rebuild her image, which has been considerably damaged as a result of the Allahabad High Court judgment on an election petition against her and the Supreme Court's conditional stay of its execution.

Now that Mrs. Gandhi has decided to remain in office despite the adverse rulings by the judiciary against her, the feeling among India's leaders is that restoration of the Congress as the only "radical" government capable of delivering "socialistic" goods is badly needed.

This is reinforced by the fact that the next general election is only about nine months away.

What the "radical" measures are is not yet known, but it is expected that a package programme will soon be unveiled to revive the Congress claim to be Left-wing.

The difficulty is that Mrs. Gandhi does not have many options since she must also bear in mind that the "radical" steps do not further add to the country's economic problems.

Any statement must be in the context of the fact that industrial

and agricultural production is stagnating, that the fifth Five Year Plan is in virtual cold storage, and that the inflation rate in 1974 was an unprecedented 27 per cent.

Obviously to persuade Mrs. Gandhi that any new steps towards "radicalism" do not injure private industry, leading businessmen have already met her to express their support.

The delegation was led by Mr. K. R. Birla, until recently President of the Federation of Indian Chambers of Commerce and Industry. Indian industry is already subject to severe Governmental controls.

It is unlikely that Mrs. Gandhi will act against foreign firms. This is not only because she needs to encourage foreign investment but also because the Foreign Exchange Regulation Act which will compel foreign companies to "Indianise" by diluting their equity holdings.

Mrs. Gandhi has previously not hesitated to take "radical" measures for political reasons. The principal examples are nationalisation of the banks and insurance companies and abolition of the former Princes' privy purses.

The detailed package programme to revitalise the Congress through more such measures is now being formulated.

It is possible that Mrs. Gandhi will inject new life into the "Garibi hatao" (banish poverty) programme. This was also put into cold storage when the "minimum needs programme" under the Fifth Plan was abandoned some months ago because of resource constraints.

D. P. Kumar reports from New Delhi: First signs of opposition to Mrs. Gandhi's continuance as Prime Minister from within the Congress Parliamentary group appeared at a meeting of "dissidents" last night. About 25 Congress MPs, including several former Ministers, were present.

They sought Mrs. Gandhi's resignation on the ground that "parliamentary traditions and political morality" had to be strengthened, especially in the light of the argument by counsel for Mrs. Gandhi that an absolute stay of the High Court judgment was essential for her to continue without a stigma.

However, criticism of Mrs. Gandhi from within the Congress is still muted and her opponents are apparently waiting for a lead from a senior Minister.

This could be Mr. Jagjivan Ram, Minister for Agriculture, who has spoken of supremacy of the judiciary in a democracy where there can be no vacuum. But other opposition parties are building up strength to launch a mass countryside campaign against Mrs. Gandhi under the leadership of Mr. J. P. Narayan, the Sarvodaya (soul force) leader who has started an anti-corruption agitation in Bihar and other States.

Troops 'cut off' in Eritrea

DAMASCUS, June 25.

A SPOKESMAN for the Eritrean Liberation Front (ELF) claimed here to-day that secessionist forces had surrounded 2,500 Government troops near Asmara, capital of Ethiopia's northern province of Eritrea. He said no supplies had got through to the soldiers, who had been surrounded since early this month, and that Addis Ababa Radio had broadcast a Government threat to wipe out the inhabitants of Asmara if the siege was not lifted.

The city, set on a mountain plateau nearly 8,000 feet above sea level, had a population of nearly 180,000. It is not known how many have left the capital since it was heavily garrisoned by troops sent north from Addis Ababa at the height of armed clashes in September last year.

The Liberation Front now controls three-quarters of Eritrea, the spokesman claimed, but he said Ethiopian troops still held the province's cities.

Egyptian group 'fighting Sadat'

BEIRUT, June 25.

THE PRO-LIBYAN Beirut newspaper Al Kifah Al Arabi said to-day a revolutionary group calling itself the "Movement for the Protection of July 23" has begun operating inside Egypt against the Government of President Anwar Sadat.

The date July 23, 1952, was when the late President Nasser's coup ousted King Farouk.

The newspaper, reporting in a special despatch from Cairo, said the new group distributed a communique in Cairo and some other Egyptian cities yesterday claiming responsibility for an attack last week on President Sadat's son-in-law, Ali Raouf.

MALAYSIAN POLITICS

Tun Razak makes his mark

BY WONG SULONG

TUN ABDUL RAZAK, Malaysia's Prime Minister, this week emerged unchallenged as the leader of the country and of the United Malays National Organisation (UMNO), the pre-dominant political party. The party's triennial election confirmed Tun Razak's position, not least by giving a vice-presidency to the up-and-coming Tengku Razaleigh.

He is the Prime Minister's favoured man and clearly marked as a potential successor. At the same time, the elections dealt a heavy blow to the hopes of Datuk Harun Idris, the chief minister of Selangor state, who had been busy trying to whip up Malay and Muslim support with his sponsorship of Monday's heavy-weight boxing fight between Muhammad Ali and Joe Bugner.

Candidates supported by Tun Razak, the Tun, as he is called, swept all the three vice-presidency seats, and most of the 20 other seats in the supreme council, the party's policy-making body. He is now leading the party, and not the reverse, as was the case when he took over five years ago. Indeed so complete is his control that some party leaders are now expressing fears of too much power in the hands of one man.

UMNO has effectively ruled the country since independence in 1957, and as such, the party elections have always been strong indicators of the trend of Malay (and consequently national) leadership and policies.

As was the tradition, the Prime Minister, and his deputy Datuk Hussein Onn, were returned unopposed as UMNO's president and deputy president. Consequently, very good credentials to stake his claim: he is a prince—a big asset in a Malay society that is still very feudal—but is also a bachelor, his meteoric rise has astounded many, who now see him as Tun Razak's successor.

And Tengku Razaleigh has some very good credentials to stake his claim: he is a prince—a big asset in a Malay society that is still very feudal—but is also a bachelor, his meteoric rise has astounded many, who now see him as Tun Razak's successor.

Agriculture Minister, Mr. Chafar Baba, the head of the State oil company, Petronas, Tengku Razaleigh, and the Education Minister, Dr. Mahathir.

Although polling second in the vice-presidencies, Tengku Razaleigh is clearly the man to watch in future Malaysian politics. He was responsible for



Tun Abdul Razak: fears of too much power in the hands of one man.

the recent Haw Par-Petronas merger deal. At 37 and still a bachelor, his meteoric rise has astounded many, who now see him as Tun Razak's successor.

And Tengku Razaleigh has some very good credentials to stake his claim: he is a prince—a big asset in a Malay society that is still very feudal—but is also a bachelor, his meteoric rise has astounded many, who now see him as Tun Razak's successor.

Razak made him the head of Petronas, the Government-sponsored agency charged with getting a bigger share of the nation's wealth for the Malays, and since then, his record has been impressive, culminating with his appointment as Petronas chief last September.

At some stage, Tengku Razaleigh will have to come into the Cabinet, but it is unlikely that he will want to make an early entry while Petronas is still in its infancy.

His immediate task is to negotiate a satisfactory operating arrangement with the foreign oil companies, which are feeling very uneasy about their future, following the passing of the controversial Petroleum Development Act and its subsequent amendments last April, which gave Petronas veto powers over their management. Exxon suspended drilling in Malaysian waters, when it failed to agree with Petronas on a profit-sharing scheme. It wanted 35 per cent of the profits from production from its offshore fields; Petronas offered 71 per cent.

With his strong showing at the UMNO elections, Tengku Razaleigh has considerably strengthened his bargaining position with the oil companies. Oil, he says, is Malaysia's natural asset. He wants the control and benefits to be with Malaysians.

Looking some years ahead, Tengku Razaleigh's most serious political rival is likely to be the 41-year-old Minister of Primary Industries, Datuk Musa Hitam. Musa also did very well by coming second in the UMNO Supreme Council, missing the top slot by only one vote. In the last party elections in 1972, Razaleigh and Musa won the seventh and eighth positions respectively in the Supreme Council, and in the recent elections, Razaleigh came second and Musa came third.

that he has tasted defeat before. He was fired as a Deputy Minister by the former Prime Minister, the Tengku, for calling on him to resign after the racial riots in 1969. Since then, Musa has learned how to play the political game very shrewdly.

If the Tun has preferred Razaleigh to Musa, the latter can perhaps console himself with the fact that he comes from Johore, the bastion of UMNO's strength, and stands to inherit the Johore leadership in federal politics if Datuk Hussein retires.

The UMNO elections also ended any Prime Ministerial ambitions of Datuk Harun Idris. He played a controversial role in the 1969 racial riots, and is under investigation for alleged corruption, but as head of the radical youth division of the party, he has built up a national following. Harun's defeat was further aggravated by the failure of his nephew to retain his seat in the Supreme Council. However, despite these humiliations, Harun still remains an influential figure, as any Chief Minister of such an important state as Selangor would be.

With the Tun now in complete control of both party and country, Malaysian constitutional politics (as distinct from the struggle against the Communists) are likely to undergo a very quiet and stable period.

The Tun has lost politicking of a kind calculated to lead to racial friction, and more devotion to national economic development. The Third Malaysia Plan beginning next year, he says, will concentrate on improving the economic and social life of the lower income groups, especially the Malays, and he wants a broader Malaysian middle class.

Malaysian politics in the late 1950s and 1960s were dominated by the Tengku-Tun partnership: a sort of father-son relationship between Tengku Abdul Rahman and Tun Razak. The late 1970s and 1980s are likely to see the emergence of the Tun-Tengku partnership between Razak and Razaleigh, with the only exception Razaleigh.

Japan output up, shipments fall

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, June 25.

JAPAN SCORED its third successive monthly increase in production in May, according to figures released to-day by the Ministry of International Trade and Industry. But other figures published simultaneously by MITI contradict the impression that the economy is at last starting to pull out of its prolonged recession.

The rise in industrial production is put by MITI at 0.8 per cent, compared with increases of

0.5 per cent in April and 0.6 per cent in March. The upward curve in the production index has provided one of the main pieces of evidence in support of the official view that the economy is on the road to recovery.

However, two other indices which had been showing positive results before turned negative in May—the shipments index, down 2.5 per cent on the previous month, and the inventory index, which has started to rise again following a steady fall since early in the year. Official commentators

on the state of the economy have stressed the importance of inventory adjustment as a prelude to full economic recovery so that the rise in the index last month must appear discouraging.

The latest set of economic indicators comes a day or two after the publication of figures showing that consumer demand in Japan is tending, if anything, to get weaker. The May index for department store sales was 12 per cent up on the level of a year ago—substantially less than the rate of price inflation over the same period and the lowest year-to-year rise since December 1971.

Meanwhile Tokyo foreign exchange dealers said the Bank of Japan intervened to-day to support the exchange rate of the Yen—now at its weakest against the dollar for the past four-and-a-half months.

The Yen/Dollar exchange rate closed at 286.75—a rise of 1.6 points from Tuesday's closing rate of 285.25. Dealers said the Bank of Japan intervened when that by 1976-77 Pakistan would become self-sufficient in food on the basis of availability of Tarbela water and also of agreement to supply enough stock would be in hand.

Pakistan admits deficit

BY IQBAL MIRZA

FINANCE MINISTER Mohammad Hanif, winding up general debate on the budget, admitted in the National Assembly to-day that the Government did resort to deficit financing during the outgoing fiscal year. He did not give the exact figure but said "it was below the safe limit of Rs.1bn."

The Finance Minister, however, gave an assurance that under no circumstances would the Government resort to deficit financing during the next fiscal year. He

explained that by this decision the Government aimed at curbing inflationary tendencies.

In his four-and-a-half-hour speech, the Minister defended the foreign assistance Pakistan was receiving from traditional sources, as well as from Iran and Arab countries. He forecast that by 1976-77 Pakistan would become self-sufficient in food on the basis of availability of Tarbela water and also of agreement to supply enough stock would be in hand.

Baker Perkins

Preliminary Results for 1974-75

The company announces its results for the fifteen months ended 31st March 1975 having changed its year end from 31st December. Profit before interest and taxation for the fifteen month period was £4,492,000 (twelve month period ended 31st December 1973—£3,449,000). This is after ordinary income from associates for twelve months only of £626,000 (1973—£501,000). Thus, profit before interest and taxation represents an increase of 87% on an annual basis.

Interest charges were very substantially higher than in 1973 as a result of larger borrowings and high rates of interest in most areas of the world in which the group operates. Consequently, profit before taxation shows a decline to £2,973,000 for the fifteen months (1973—£2,832,000).

The group would have achieved a record profit, but for a loss before taxation of £1,400,000 incurred by Baker Perkins Inc. The expectations expressed in the interim statement regarding the return to profitability by Baker Perkins Inc. were not in the event realised.

The extremely high taxation charge of £2,428,000 (91%) is largely the result of unrelieved tax losses in North America and in a subsidiary of the European limited partnership. Payment of £1,597,000 of this tax charge in respect of the corporation tax provided on United Kingdom profits will be deferred by the stock relief provisions of the Finance Act and allowances arising from high capital expenditure.

As announced on 8th May, 1975, the directors have recommended the payment of a second interim dividend of 1.75p per share on 1st July, 1975, in lieu of a final dividend. This, together with the interim dividend paid on 3rd January, 1975, gives a dividend of 3.25p per share (1973—3.16p).

	15 months to 31 March 1975	12 months to 31 December 1973
Sales to customers	77,546	51,395
Trading profit	3,866	2,948
Income from associates	626	501
Profit before interest and taxation	4,492	3,449
Interest	1,519	617
Profit before taxation	2,973	2,832
Taxation	2,428	1,125
Profit after taxation	245	1,707
Minority interests	(358)	49
Profit after taxation and minority interests	643	1,659
Extraordinary items	32	1,032
Profit attributable to shareholders of Baker Perkins Holdings Limited	675	2,691
Dividends	616	598
Retained profit	59	2,093
Earnings per 50p ordinary share excluding extraordinary items	3.5p	9.0p

The Chairman's Statement and the Annual Report and Accounts for the fifteen months ended 31st March, 1975, will be posted to shareholders on 21st July, 1975, and the Annual General Meeting will be held in London on 13th August, 1975.

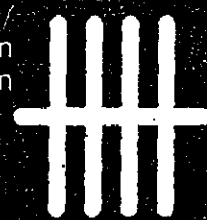
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EUROPEAN NEWS

All eyes on Mr. Benn at EEC energy meeting

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, June 25.

THE EEC countries are hoping to move a stage further towards the development of common energy policies at a council meeting of the nine Ministers responsible for energy here tomorrow. But while a number of important issues are on the agenda, it is thought unlikely that major new decisions will be taken at this stage.

One of the main features of interest will be the line taken by Mr. Anthony Wedgwood Benn, the new British Energy Minister, who will be attending his first Common Market meeting. The other countries will be intrigued to see how far Mr. Benn has been "Europeanised" by the referendum result—particularly in view of Mr. Callaghan's statement here yesterday that Labour's anti-Marketters had fully accepted the Yes vote.

It was noted with interest in Brussels that Mr. Benn, in his last days as Minister of Industry, took immediate steps to organise talks on EEC industrial policies as soon as the outcome of the referendum was known.

Items on the table to-morrow include plans for the development of alternative sources of energy, fuel saving, and the possibility of setting an international floor price for oil imports. The Ministers are also due to discuss Commission proposals for establishing a genuine common market in oil products, and recommendations that the Community should give financial support for oil prospecting, exploitation and transport, and the construction of nuclear power stations.

Finally the Ministers are due to discuss a French suggestion that, in the interests of energy saving, a common system of summer and winter time should be agreed within the Com-

Greece to join Nine 'within 3 years'

By Our Own Correspondent

ATHENS, June 25.

THE CHAIRMAN of the EEC Council of Ministers, Irish Foreign Minister Garrett FitzGerald, said here today he estimated that Greece will become the tenth member of the Common Market within three years. Greece's application for full membership, submitted on June 12, was endorsed by all member states of the Community yesterday and the machinery was set in motion to open entry negotiations.

Addressing the opening session of a three-day meeting of the EEC-Greece joint parliamentary committee, Mr. FitzGerald said the EEC Council of Ministers will discuss the Greek application next September. In the meantime, the EEC Commission will prepare a paper on the impact of Greek membership.

Professor John Pasmazoglou, head of the 18-member Greek Parliamentary delegation to the EEC, said the meeting symbolised the restoration of democracy in Greece and the start of Greece's integration into the EEC. He said Greece believed it could play an important role as a full member, especially because of its proximity to the Middle East.

Among items to be discussed by the Association Council, the EEC Commission and the Greek Government are problems of the Mediterranean region and the joint action to be taken on the basis of the resolution adopted by the international community on Cyprus and for the return of Cypriot refugees to their homes.

The Cyprus issue, Greek-Turkish relations (strained also by disputes in the Aegean), and Greece's application for full EEC membership were also the topics discussed by Greek leaders and Mr. Reginald Maudling, the British Conservative Party spokesman on foreign affairs, who ended a two-day fact-finding visit to Athens today.

After a gap of seven years, during which political events brought to a standstill financial aid from the EEC, the European Investment Bank, the Community's long-term finance institution, has recommended loan operations in Greece. A total of \$11.85m. has been provided in two loans to help small and medium-scale industrial ventures in the country and for construction of an aluminium rolling mill near Athens.

Portugal workers confine TAP chiefs to offices

BY ROGER MATTHEWS

LISBON, June 25.

MILITANT workers employed by Portugal's national airline, TAP, today kept the company's management—two senior military officers and a civilian—trapped in their offices as they demanded an immediate settlement of a 15-month-old wage claim.

Earlier, an estimated 3,000 workers had surrounded the main administration offices of TAP, although some men stayed at work allowing flights to leave and arrive more or less normally.

This afternoon the TAP management team said that it backed the workers' demands but added that no quick solution was available because of the absence of Prime Minister Vasco Gonçalves, who is visiting Mozambique. The Prime Minister, together with other leading military and political figures, is due back in Lisbon on Friday.

The workers are understood not to have gained the backing of the Communist-dominated Intersyndical trade union confederation which is opposed to the present action. The Communists are also against the labour dispute still affecting telephone company workers, lending weight to the theory that some sections of the trade union movement are proving increasingly difficult for the Communists to control.

TAP, which employs about 1,500 people, was brought under military control last August following similar strike action and has been a focus of unrest since the April 25 revolution.

Meanwhile, workers at a Belem-owned factory, Sapeç, which produces agricultural machinery, are also keeping a member of the board trapped in his office at Setúbal, south of Lisbon. He has been refused permission to leave by the 900-strong work force until the parent company in Brussels agrees to transfer to Portugal a major part of this year's recently declared annual dividend and to agree to purge the local company's management.

Militants also argue that there must be an end to the gross discrepancy between the monthly average wage of Esc.6,800 (£110) paid to the workers and the Esc.30,000 said to be received by the commercial director.

Protests to halt French newspapers to-day

By Rupert Cornwell

PARIS, June 25.

FOR THE fourth time since April 15 France will be practically without newspapers as a new one-day strike by the major print unions closes down most Paris and provincial dailies to-morrow.

The exception ironically once more promises to be the "Parisien Libéré," whose decision to sack over 200 printers as part of a cost cutting operation lies at the heart of the trouble. Editions of the paper, printed outside Paris by men not affiliated to the protesting CGT and CFDT unions, should again be available in the capital.

With the latest disruption, pressure is again growing for negotiations to find a solution. Yesterday however the Labour Minister M. Michel Durafour emphasised that he was powerless to intervene and the deadlock, for the time being, seems complete.

Speculation is again intense over the fate of the "Figaro" the doziest serious morning paper in Paris. After discussions with various potential buyers, including M. Jean-Jacques Servan-Schreiber, the latest suggestion is that M. Simon Nora, once a top aide of former Premier M. Jacques Chaban-Delmas and subsequently managing director of the Hachette publishing house, could put together a consortium to buy out the interests held at present by the 90-year old M. Jean Prost.

Summit will discuss U.K. Yes

BY OUR OWN CORRESPONDENT

LUXEMBOURG, June 25.

EUROPE IN the aftermath of dawn this morning, the Council of Ministers should have broad approval to proposals that the Community should negotiate a new form of economic and commercial agreement with Canada, which would be the first such pact between the EEC and a major industrialised country. The go-ahead was given after France had indicated that it would not oppose the approach put forward by the Brussels Commission.

France has in the past usually objected to the Community negotiating such agreements as going beyond traditional trade pacts, arguing that it is up to member governments to negotiate their own economic co-operation arrangements with third countries. The ministers also agreed that the signing of a commercial co-operation agreement with Sri Lanka could proceed without delay.

The ministers agreed to disagree, however, on their attitudes to the new United Nations Convention on a Code of Conduct for Liner Conferences, due to be signed by the end of this month. The commission had urged member states not to sign the convention, on the grounds that it conflicts with EEC competition rules by sharing out freight markets.

The code of conduct provides for up to 80 per cent. of goods carried between any two countries to be reserved for ships of the countries concerned, on the basis of 40 per cent. each, leaving only 20 per cent. for the ships of other nations. The code would benefit developing and other countries trying to build up their own fleets, but would work against the interests of traditional shipping nations like the U.K., which does not intend to sign the convention.

Last night, France, Germany and Belgium said they would sign, despite the Commission's advice not to do so. The three governments said they would add a proviso that the code should not impinge on their Community obligations, but it was doubted here whether this would have much effect in practice, and the Commission hinted that it might have to consider action in the Luxembourg Court of Justice.

The ministers also failed to agree on an increase in the Community's contribution to the World Food Programme, which is being discussed at the World Food Council meeting in Rome this week. German and Italian opposition torpedoed commission suggestions that the Nine should raise their total contribution from last year's 1.3m. tonnes of grain to 1.65m. tonnes.

Under the post-referendum headline, Mr. Harold Wilson is expected to offer his colleagues a general appreciation of British attitudes to Europe following the Yes vote, while Mr. Leo Tindemans, the Belgian Premier, is likely to give a progress report on his current mission to sound out Community opinion on European union. Mr. Tindemans will be in London next week to test the climate in the U.K.

France has asked for monetary questions also to be put on the summit agenda in the light of the French franc's return to the West European "snake" of jointly floating currencies, while on the foreign policy front the nine heads of government are expected to discuss Portugal, the Euro-Arab dialogue and the East-West Conference on Security and Co-operation in Europe.

In other decisions during an all-night session that lasted until

Russians disown Republica letter

BY ROBERT MAUTHNER

PARIS, June 25.

THE SOVIET UNION has been unusually quick to react to allegations in the Portuguese Socialist paper Republica, published as an insert in a Paris daily, that Moscow had given specific instructions to Western Communist parties on how to take over the reins of power in their countries.

A categorical denial of the Republica's claim that an official letter on Tuesday had been sent by Mr. Boris Ponomarev, a member of the Soviet Communist Party's Central Committee, to the Portuguese Socialist Party and its leader, Dr. Mario Soares.

Tass does not hesitate to comment on the incident with the Reichstag fire of 1933, which was provoked by Hitler, but was successfully blamed by the Nazis on the Communists.

Observers here are now agreed that the notorious "letter" which, among other things, called upon the Western Communist parties to muzzle the Press, set up a single trade union organisation and co-operate with the military is probably a fake, at least in the form in which it was published in Le Quotidien de Paris.

But at the same time, they point out that the thoughts expressed in the document have appeared in a slightly more subtle and less condensed form in an article written by Mr. Ponomarev in June 1974 in the English, German and Russian editions of the Soviet Review "Problems of Peace and Socialism."

To the extent that the affair once again raises the whole question of Moscow's influence on Western Communist parties and thus the relationship between them and Socialist parties, it must be seen as more than just a storm in a tea cup affecting only the domestic situation in Portugal. It obviously has considerable implications for France's Socialist-Communist Union of the Left and for any possible future alliance between the Communists and the Christian Democrats in Italy. The Soviet Union has been so proud in denying any direct involvement.

July summit 'still likely'

BY DAVID BUCHAN

THE LIKELIHOOD is still on possible. If it cannot be set for July 82 by the Co-ordinating Committee, which is to meet today in Geneva it will have to be postponed until October because of the September the Finns will be busy with a general election.

British optimism may be partly based on the fact that the U.K. along with France, Denmark and a few others, is in the van of those who want a speedy close to the conference.

Basically, the West still wants the Russians to agree that "invulnerable" frontiers in Europe should not be regarded as "immutable," wants a clause safeguarding Western rights in Berlin; still disputes some Russian interpretations of the so-called "confidence building measures" or the prenotification of military exercises.

Finns say that they need at least four weeks to set up arrangements in Helsinki where the summit is to be held. Thus the date the Russians wanted—July 22—has now become impossible.

Teachers held in Valencia

MADRID, June 25.

THE POLICE arrested between 10 and 12 professors of Valencia University, apparently for political reasons, the newspaper Informaciones said today.

The newspaper also said that an unknown number of persons were detained in Seville on Tuesday during street demonstrations organised by the Democratic Junta, an underground coalition of Communists, Socialists and moderates.

Informaciones also reported a number of street demonstrations in Catalonia. It said that the police dispersed demonstrators in Lerida, Granollers, Arenys de Mar and Matara alliance of opponents of the regime.

UPI

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HOME NEWS

Tribune document calls for economic policy reversal

BY JOHN BOURNE, LOBBY EDITOR

A CALL for a complete change of direction in Britain's policies towards a "protected" economy if the Labour Government is to surmount the present crisis—let alone avoid losing the next General Election—was made yesterday by the Left-wing Tribune Group of Labour MPs.

The group's economic committee, containing a number of anonymous academic economists, produced a report demanding a temporary price freeze for certain essential commodities—particularly foodstuffs, fuel and heating—which it believes will force unwilling companies to enter into "voluntary" planning agreements with the Government.

These agreements, the group believes, must contain a strategy for keeping prices down. Wage restraint is mentioned in the document but only in ambiguous terms and it is at the bottom of the list.

The document also proposes:—

- Mortgaging a small part of North Sea oil through National Enterprise Board bonds; Arab investors may be more willing to invest their money if it were secured against real assets.
- Temporary and penal taxation on all incomes over £10,000, the banning of excessive "golden handshakes" and the speeding-up of the Government's five-year plan for the introduction of a radical Wealth Tax.
- Average living standards, including the "social wage" to be maintained during the next two years, while the low paid should be increased.
- Public expenditure cuts in highly critical of the Government's social policies, including housing and education, or in nationalised industry investment, to be avoided as "unacceptable."

If the Chancellor is determined to cut public expenditure by £200m, this could be done through the road programme and film, through withdrawing or claiming back the deferment of tax on the profits of stock appreciation conceded by the Chancellor.

Investment in manufacturing industry to be doubled over the next decade: "The Government will have to raise much of this money. They should encourage worried Arab investors to lend money against real assets. This might involve mortgaging a small part of our oil through oil bonds, perhaps over 10-15 years, and perhaps index-linked."

Import controls, either through import surcharges of 20 per cent, to 30 per cent, or through quotas—particularly for machine tools, heavy engineering goods, cars, textiles and footwear.

The NEB should invest £1,000m, rising to £2,000m, a year in manufacturing over the next decade.

Exchange control regulations to prevent capital leaving Britain; and the remittance to Britain of companies' overseas profits.

The recycling of pension and insurance funds and other methods such as those used in Sweden and France "pending the public ownership of financial institutions." Emergency legislation on the latter to be prepared immediately.

The Tribune document is highly critical of the Government's social policies, including housing and education, or in nationalised industry investment, to be avoided as "unacceptable."

Labour Party orders cost cuts to combat £719,000 deficit

BY JOHN WYLES, LABOUR REPORTER

THE LABOUR PARTY yesterday ordered a cost-cutting programme in the face of an expected £719,000 deficit which appears to be strengthening demands among Labour leaders for Government aid to political parties outside Parliament.

Mr. Ron Hayward, the Labour Party general secretary, said after a meeting of the Party's national executive that a vast majority of executive members were now in favour of Government aid.

The executive committee of the Party, which appears to be strengthening demands among Labour leaders for Government aid to political parties outside Parliament, said that "if the British people want us to preserve our freedoms then it stands to reason that they should contribute towards the cost of our political existence."

Mr. Hayward said that the Party's national executive that a vast majority of executive members were now in favour of Government aid.

Clay Cross in loan difficulties

By Our Chesterfield Correspondent

SOME OF the former Clay Cross rent rebels have been classed as a "bad debt" risk by the Public Works Loans Board.

The Board, which lends money to local authorities throughout Britain, is worried about an application for loan from the Clay Cross Parish Council which replaced the Urban Council under local government reorganisation.

To allay its fears, the new North East Derbyshire District Council has chosen four "substitute" parish councillors.

They could take over the running of the parish council and ensure that loan repayments were met when the existing councillors lost their appeal against a surcharge of £2,229 imposed on them by the district auditor for alleged mismanagement of the former urban council's finances.

The Loans Board was worried that it might not get the money it advanced if the councillors were disqualified from holding office like their predecessors who defied the Housing Finance Act.

The district council said yesterday: "To give some sort of assurance to the Board we had decided that four members of our own authority should be appointed substitutes in the event of any being needed for the parish council."

U.S. Lines to expand express cargo

By James McDonald

UNITED STATES Lines is to expand its "Tri-Continent" cargo service in mid-July with the inauguration of weekly direct express sailings to the Panama Canal from Europe and east coast ports of the U.S. and from the Far East and U.S. west coast ports.

U.S. Lines has a fleet of 37 ships serving various areas with 16 high-speed, high-capacity container ships that maintain the line's 15,000-mile "Tri-Continent" service among Europe, the U.S. east and west coasts, Hawaii, Guam and the Far East.

Car exhaust 'has little effect' on city dwellers

BY DAVID FISHLOCK, SCIENCE EDITOR

IF LONDON'S atmosphere could be exchanged for one with no more carbon monoxide than the air of Sark, one of the Channel Islands, the effect on carbon monoxide levels in the blood of those living and working in London would be negligible, according to a medical research worker.

The researcher at St. Bartholomew's Hospital, London, found that the air of Sark—where cars are banned—contained one-tenth the amount of carbon monoxide of a street in a big city.

His conclusion, published in Nature today, clearly makes nonsense of pressures—especially from the U.S.—to clean up the carbon monoxide released in car exhausts for the effects on smokers could not even be measured.

Dr. Peter Cole of the hospital's research staff quotes figures showing that to conform with projected U.S. exhaust standards the overall retail cost of a car would be increased by about 9 per cent, and about 15 per cent more for a non-smoker.

Even the non-smoker, at rest in a room free from carbon monoxide, had a trace—0.7 per cent—of carbon monoxide in his blood. When exposed continuously to an atmosphere such as that of the City of London, but free from cigarette smoke, this increased to about 1 per cent.

If the atmosphere was contaminated by cigarette smoke, the non-smoker would have slightly higher carbon dioxide levels. But in smokers the carbon dioxide levels were "considerably higher."

It is unlikely, says Dr. Cole, that the blood carbon dioxide levels found in non-smokers could be shown to be harmful to health. But levels similar to those commonly found in smokers were "probably responsible for many disease processes," particularly heart disease.

Tighten energy research—report

BY DAVID FISHLOCK, SCIENCE EDITOR

TIGHTER GOVERNMENT control of the Department of Energy's £120m. energy research and development effort, and greater public accountability by the State-owned energy industries and agencies for their research programmes, are recommended in a closely-argued analysis of national energy research policy, published today.

The study rejects as "singularly inappropriate" any suggestion that a crash programme of energy research and development, such as the U.S. has launched with its \$10bn. Project Independence, should be mounted in Britain.

National policy should be to seek insurance against possible adverse situations in future rather than to try to identify and back commercial winners at an early stage.

The study, published in the authoritative quarterly Energy Policy, was made by Mr. John

Tanker market now facing 'total collapse'

BY JAMES McDONALD, SHIPPING CORRESPONDENT

WITH THE world's largest oil tanker due to be delivered to-day by a Japanese yard and then sent straight into lay-up, a warning came from one of Britain's leading shipbuilders of total collapse of the world tanker market, resulting in considerable unemployment in the U.K. industry and "few orders for our shipyards for some time to come."

Mr. Alexander Ross, Reich, managing director of the Scott Lithgow group and president of the Shipbuilders' and Repairers' National Association, called for an immediate meeting of Government, trade unions and employers to discuss a solution for the shipbuilding industry.

Speaking yesterday at the Greenock launch of RMAS Newton for the Royal Navy, Mr. Ross said: "Because of the world recession, because of the whole changed pattern of oil demand following the October 1973 Arab-Israeli war, and because of vast over-expansion in the shipbuilding industry, the shipbuilders of the world are today facing a total collapse of the tanker market which represents, by and large, some 50 per cent of the world fleet."

Secondly, the collapse of this tanker market, coupled with the ambitious expansionist policies of certain countries in the past, have now created a situation of vast world shipbuilding over-capacity and expert market forecasters are now stating that the world's shipbuilding capacity today is about double that which is required to meet the likely demand for ships over the next decade.

"This surplus is very largely in the facilities designed for large tankers, but of course it spills over into the rest of the

Spills over

"We are still beset by the twin bogies of inflation and nationalisation. Inflation if it continues at its present rate will effectively ensure that there will be no shipbuilding industry left to nationalise."

The escalation of wages and materials in Britain meant that the price of a British-built ship was doubling every three years.

Scott Lithgow Dry Dock has been given a firm order to convert a former New Zealand merchant ship, the Monowai, into a hydrographic survey ship for the Royal New Zealand Navy.

Calls for ECGD currency change are considered

BY PAUL ELLMAN

CAREFUL consideration is being given by the Government to calls for a greater proportion of Britain's export credits to be financed in foreign currencies.

Mr. Edmund Dell, the Paymaster General, said yesterday.

He said, however, that simply changing the currency used in ECGD facilities, he feared, would not be a sufficient answer and that the U.K. would continue to face pressure to produce financing packages competitive with those offered by other countries.

Mr. Dell told a conference on export credit policy organised by the Royal Institute of International Affairs that the cost of export credit subsidies to the U.K. Government in 1974-75 was more than £130m.

Although fixed-rate lending was done by the ECGD, a high proportion of this had to be re-financed by the Government.

"At present the U.K. has to borrow heavily abroad itself and is not, therefore, in a good position to undertake the large overseas investment which export credit represents, let alone to do so at cheap interest rates."

The Government would continue to intervene in the export credit field, and, in spite of the cost, would carry on helping industry to meet competition from abroad, where it considered it to be in the national interest to do so.

Nevertheless, "we must do everything we can to limit the cost of export credit by pressing for international agreement in this field."

Mr. Dell noted that U.K. exporters and banks were under an obligation to obtain and submit the maximum value of export contracts, and to do so in terms which were as favourable as possible to the U.K. balance of payments.

In this connection, the benefits of cash contracts to the balance of payments were swifter and surer and the Government had taken steps to encourage such contracts through the new facility for guaranteeing performance bonds and by offering more favourable terms for cash contracts under the cost escalation scheme.

Looking at interest rates charged by the U.K., Mr. Dell said that the subsidy provided under the fixed rate scheme applied to major capital goods sold on medium or long term credit, representing 4 per cent to 6 per cent of U.K. exports on average.

Although interest rates for credit of more than five years were 7.5 per cent to 8.5 per cent, and for 3.5 years were 7 per cent, more, there were £20m. of outstanding credit at lower rates than these, which went down to 5.4 per cent, while most of the £2bn. in forward commitments were also at lower rates.

New head for Stock Exchange

BY MARGARET REID

MR. MICHAEL MARRIOTT was yesterday formally elected chairman of the Stock Exchange for the coming year by the new council. He had been designated for the office by a

vote of the old council in March.

Mr. David LeRoy-Lewis and Mr. James Dundas Hamilton were re-elected as deputy chairmen and Mr. Gordon Simpson as deputy chairman (supernumerary).

THE THREE State-owned fuel industries maintain considerable autonomy over their research programmes, the study points out. Their budgets totalled £29m. in 1973. Their content remains largely at the discretion of the industries themselves. No research chief could recall an instance when his industry's research plans had been changed at the Government's request.

The study is critical of ACORD, the Advisory Council on Research and Development, which reviews the research programmes of the nationalised fuel industries and advises the secretary for energy.

It proposes that ACORD should be replaced by a research and development policy committee at the Department of Energy, more closely integrated through its membership with national energy policy, which would publish an annual report of its work.

The study also stresses that the Central Electricity Generating Board, by virtue of its near-monopoly in U.K. market, has an important responsibility to see that its requirements, standards and specifications are compatible with those of export markets.

"It is essential that the plant supply industry should be established competitively in the world market for the industry's long-term viability and to cushion the effects of cyclical domestic demand."

PUBLIC SPENDING ON ENERGY R & D, 1973 (million Units of Account)

	U.S.	France	W. Germany	U.K.	Netherlands
U.S.	685.4				
France	253.3				
W. Germany	245.0				
U.K.	187.4				
Netherlands	34.2				

science secretariat likely to take serious exception to the study's conclusions. "This is over the horizon," he said. "It is a 'breeder' type of nuclear reactor, where a premature decision to proceed with a commercial-scale demonstration plant would carry grave risks, including the probability that it would dominate energy research and development for many years to come and perhaps exclude other research and development options."

The fast reactor decision should be taken, it is argued, in the context of other energy options, including the need to open such options as uranium exploration and the high-temperature reactor.

The prevailing view on the fast reactor—which in 1973 absorbed nearly 40 per cent of the U.K. energy research budget—is that, on past nuclear engineering experience, only by proceeding with a 1,300MW demonstration reactor can the U.K. make this important option available if required, in the 1990s, because insufficient fresh

Homes cost yardstick increased

By Michael Cassell

THE GOVERNMENT yesterday announced a further increase in the housing cost yardstick, the cost guidelines to which local authorities must adhere in order to qualify for subsidies.

Mr. Reg. Freeman, Minister for Housing and Construction, said that the basic yardstick was being increased by 12 per cent, to take account of increases in tender prices for local authority schemes since yardstick levels were last adjusted in September.

Regional variations reflect tendering experience in different areas.

The Minister also announced a new cost allowance for smaller homes as well as a quarterly review of tender prices to ensure that the yardstick is kept at a realistic level.

The yardstick has not previously been subject to any set review procedure and local authorities have continually met difficulties in maintaining building programmes with yardstick levels that have fallen hopelessly behind actual construction costs.

The undertaking to review the situation every three months is acceptance of the fact that the yardstick is not a static figure and that a fresh and regular assessment of the situation will be necessary unless building programmes are to be jeopardised because of lack of financial help in the form of subsidies.

Mr. Freeman said that the new allowance for smaller homes to accommodate one, two or three people, would be set at 1974 and would be subject to regional variations. The new yardstick would be used to determine the need to concentrate on the provision of new housing for smaller households.

The Minister also said that he had invited the local authority associations to take part in a working party to examine the need for a new arrangement for local authority housebuilding cost control.

London Equity ordered not to expand

By Nicholas Leslie

LONDON EQUITY Assurance, a small life company operating from Hammersmith, has been told by Mr. Peter Shore, Secretary for Trade, to cease taking on new insurance business in the U.K.

Shore's requirement also prohibits the variation of existing insurance contracts in such a manner as to increase the liabilities of the company, but does not prevent the company meeting its liabilities under existing policies.

The restriction has been made since the company said in April that it had decided to suspend taking on new business.

It then had about 600 policyholders and a life fund of under £200,000. The company attracted attention last year by declining to offer a special scheme to policyholders of the failed National Life Assurance.

Mr. Norman Thody, a London Equity director, said in April that there were funds available to meet the liabilities of existing policyholders, but not to finance any expansion. Additional finance to expand business had not been forthcoming from the existing shareholders, who were seeking purchasers or partners.

He said that most of the policyholders have now been repaid and that by the end of the month there will be only a few left.

Reith lecturers named by BBC

By Michael Thompson-Noel

THE BBC's Reith lecturers for the next three years were announced yesterday. The decision to invite speakers so far in advance, said the BBC, was to provide adequate time for research and preparation.

The 1975 lecture, starting on Radio 4 on November 12, will be given by Professor Daniel J. Boorstin, the U.S. historian, who will speak on America and the World Experience. "The lectures will deal with the cultural, social and political impact of American civilisation," said Professor Boorstin yesterday.

The 1976 and 1977 lectures will be given by Colin Clark, a fellow and director of medical studies at Downing College, Cambridge, and Lord Boyle, of Handsworth, respectively.

Dr. Blackmore, now 51, will be the youngest-ever Reith lecturer.

PM FOR SCOTS JOBLESS TALKS

A SEVEN-MEMBER deputation from the Scottish Council of the Labour Party is to have talks on Scottish unemployment with the Prime Minister when he visits Edinburgh on July 8.

Mr. James McGrandle, interim Scottish Secretary of the Labour Party, said in Glasgow yesterday that the meeting was part of the continuing talks Mr. Wilson had promised the Scottish executive council of the party at their annual conference at Aberdeen in March.

"We intend to find out from him what help the Government is going to give to Scotland in order to reduce the increasing unemployment."

"We shall be sending a deputation to London to see Mr. Ted Short, the Leader of the House, on the subject of job creation. These are separate arrangements and we are now awaiting a reply from Mr. Short," said Mr. McGrandle.

Plea for tariffs on Portuguese clothing

BY RHYS DAVID

THE U.K. clothing industry has appealed to the Government to introduce tariffs on imports of Portuguese clothing which it claims have now exceeded agreed ceilings.

The Clothing Manufacturers Federation has pointed out to the Government that in the first four months of this year Britain alone took nearly 80 per cent of the total of tariff free imports allowed into the EEC from Portugal—742 tonnes out of a total of 921 tonnes.

On this basis it is claimed that the Portuguese will almost certainly in the two months since the end of April have reached the "indicative ceiling" at which tariffs have to be imposed.

Agreement

Under an agreement between Portugal and the six original members of the EEC in 1972, the Common External Tariff on textile goods was reduced to 40 per cent of its normal level but can be re-imposed in full when the indicative ceilings are reached.

In the case of Britain, which allowed free access to Portugal under European Free Trade Area arrangements, a tariff equivalent to 60 per cent of the CET can be imposed.

Individual member countries or the EEC Commission can call for the tariff to be re-imposed once the ceilings have been exceeded.

The British industry is now asking the Government to take this step after its disappointment at the refusal to introduce wider controls on textile imports. It is suggesting that the Government should at least activate those agreements, such as the one with Portugal, which make it possible to achieve some control over imports.

Last year however, although Portugal exceeded her tariff quotas into the U.K. the British Government is understood to have decided against implementing the tariff for fear of upsetting the delicate political, economic and industrial situation in Portugal immediately after the overthrow of the Caetano Government.

With Portugal hardly more settled a year later the danger of taking action which could affect employment in Portugal is

Channel Hovercraft fares raised by BR

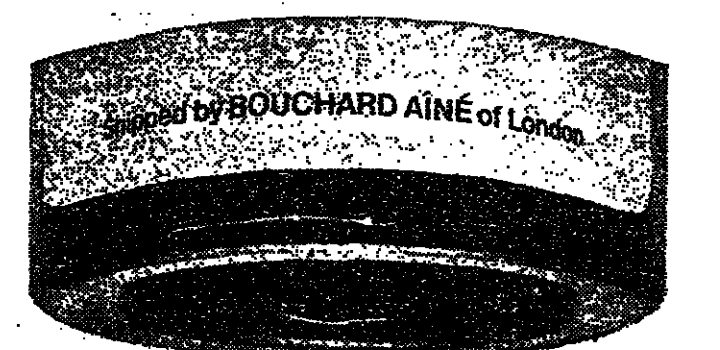
BY JAMES McDONALD, SHIPPING CORRESPONDENT

BRITISH Rail Hovercraft—Sea- and 25 per cent, from London to speed—has raised its passenger fares and accompanied car rates from June 27 on its Dover to Boulogne and Calais cross-Channel routes. The rate for an accompanied vehicle goes up by £1 and the adult motorist fare rises by 50p.

The increases will not apply to reservations confirmed before June 20. Car rates during the high season—May 23 to September 23—will now be £5 for a single journey for a car of up to 11 feet in length, and £14 for cars not over 14 feet long. The motorist's year-round fare will now be £3.50, while a child's fare goes up by 25p to £2.75.

Increases have already been announced by British Rail's cross-Channel ferries and by the new Channel Hovercraft, which will start service between Liverpool Street station and the Hook of Holland, via Harwich, and to the night service between Victoria station and Townsend Thoresen Ferries, Ostend, via Dover.

A first class economy ticket to introduce on July 1 a range of new cut-price fares, offering £12.65, and a second-class ticket, savings of between 20 per cent, at £11.50, will save £8.90.



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LABOUR NEWS

Firemen and local authorities plan pay talks next week

BY OUR LABOUR CORRESPONDENT

FIRE BRIGADE Union officials 20 to 30 appliances would normally be off the road on any given day.

At Strathclyde, said to be the second major sufferer, it is estimated that the campaign is restricting fire services to between 85 and 90 per cent. of theoretical maximum efficiency.

Although the situation there is complicated in that the start of the dispute coincided with the major reorganisation on May 16 of the controlling local authority, Mr. Richard Knowlton, Strathclyde firemaster commented yesterday: "We have never known what it is to operate a normal fire service in the region."

The Fire Brigades Union is seeking an "immediate" increase to match the rise in the cost of living since the last annual deal in November, an eight-hour reduction in the 48-hour working week and improved shift and week-end payments.

The employers have agreed to early annual pay talks with the FBV although the results of these negotiations, which have been underway informally for some time, will not be implemented until November. They will, however, include implementation of agreed interim findings from a job evaluation study that has been under way for many months, and the introduction of a feasibility study into the FBV demand for a 40-hour week.

The London Fire Brigade maintains, however, that it has been able to answer all emergency calls within the time limit set down by the Home Office for many years, and the introduction of a feasibility study into the FBV demand for a 40-hour week.

Revised Triumph offer may go to mass meeting

BY OUR LABOUR STAFF

A REVISED pay offer to \$8,000 to buy out remaining bonuses Triumph motor workers in as the factories move towards Coventry and Liverpool will be measured day work discussed by shop stewards to-day and may be put to a mass meeting tomorrow when the workers will decide whether to carry out their threat to close the factories from Monday.

The offer came at talks between management, union officials and shop stewards in a common annual settlement date. Talks were continuing in Hastings yesterday, scene of the annual conference of the Corporation of Shipbuilding and Engineering Unions.

The company has offered to improve a £6-a-week increase by plants in the Midlands and 50p and to pay a £50 lump sum Cardiff.

Yorkshire miners to lose bonus after low output

BY OUR LABOUR REPORTER

PRODUCTION FIGURES released yesterday show that Britain's miners are unlikely to have earned any bonus over the past three months and that men in the militant Yorkshire area have returned one of the most disappointing performances.

On present trends, miners pay packets will be £2.80 a week lighter next month when payments based on output for the first three months of this year will be exhausted. Output for the second quarter will barely exceed the 25.9m tons target which means that virtually no bonus will have been earned.

Part of the explanation for the disappointing output is the fact that production in Yorkshire is down compared to the same period last year. While Nottinghamshire, Leicestershire and Derbyshire miners are all up on last year's figures, the 70 Yorkshire pits have produced 30,000 tons less than they did last year.

The loss of a production bonus payable for the next three months may be used by Right-wingers at the National Union of Mineworkers' annual conference in a fortnight's time as an argument for a fully pit-based productivity scheme. But the Left-wing strength from Yorkshire will support a pay motion calling for rises of up to £39 a week.

Mr. Roy Mason, the Defence Secretary, and four other Labour MPs were censured yesterday for their pro-Common Market stand. The official reprimand came from their sponsors, the Yorkshire National Union of Mineworkers' Council, in a resolution passed overwhelmingly by the 82 delegates. It warned them not to speak against union policy on future major issues or they would lose their sponsorship.

Rates hit peak at Strathclyde

RATEPAYERS in Strathclyde, Scotland's biggest local authority, are facing record rate bills this year to keep up with inflation, but without any increase in services.

The region will levy a rate of 97p in the pound, but there will be a 21p in the pound Government rate support grant for domestic ratepayers. Some districts will, however, get a reduction in the regional rate.

Cowley workers lodge new claim

By Our Oxford Correspondent

A GROUP of 4,000 workers at British Leyland's car factories at Cowley have lodged a new pay claim because increases in the cost of living have cancelled out the rise they had earlier this year.

It has been lodged by five trade unions representing more than 4,000 "time workers" at the Cowley car body plant, men and women who provide the back-up services for production workers who will also expect any increases award to be given to them.

Mr. David Buckle, the Oxford district secretary of the TGWU, which represents most of the back-up workers, said yesterday that in February they had received new money which amounted to a 12 per cent. increase.

They had then settled well within the terms of the social contract and when they did so they told British Leyland that if the cost of living rose more than 10 per cent. they would seek another increase.

Mr. Buckle said that since January the cost of living had risen by more than 12 per cent.

FELIXSTOWE DOCKS RATES GO UP

Port rates and charges at Felixstowe Docks are to go up by an average of 25 per cent. from July 1. A spokesman at the docks said that the rises were necessary because of continuing increased costs.



Arriving at TUC London headquarters yesterday for the TUC's general council meeting on the social contract are Mr. Jack Jones of the Transport Workers, Mr. David Barnett of the General and Municipal Workers accompanied by Mr. Clive Jenkins of ASTMS, and Mr. Hugh Scanlon of the Engineers.

ICI 'crunch' meeting tomorrow Lucas talks in trouble after 'insulting' offer

BY LORELIES OLSLAGER, LABOUR STAFF

PAY TALKS for more than 120,000 manual workers in the chemical industry—one of the last major groups in the private sector still seeking a settlement in the present annual wage round—are slowly moving towards a climax.

After an inconclusive meeting with ICI on Monday, union leaders have formally told representatives of the country's small and medium-sized companies that they are rejecting a 25 per cent. offer for some £70,000 workers.

The rejection was conveyed at an informal meeting with the senior ICI staff had been given next formal bargaining meeting up to 50 per cent. pay rises. This was strongly denied by the company, which said it had offered all its employees the same 26 per cent. increase.

Some 7,000 management and professional staff had also been given the option of having an annual bonus of 15 per cent. row for what is being described as a "crunch" meeting.

Pressure for a better offer in response to the unions' 55 per cent. claim was mounting yesterday as the rumour spread that workers at Lucas electrical components factories in the Midlands have run into trouble with only a week to go before a new agreement is due.

BY OUR MIDLANDS CORRESPONDENT

PAY NEGOTIATIONS for 14,000 supplement to unskilled and non-production semi-skilled non-production workers at Lucas electrical components factories in the Midlands have run into trouble with only a week to go before a new agreement is due.

Claims for an extra £15 a week, about 30 per cent., together with improved fringe benefits, have been rejected.

Management has offered an immediate £5 a week, followed by a further £2.50 at the end of the year, and is also prepared to pay a 75p a week firmly rejected.

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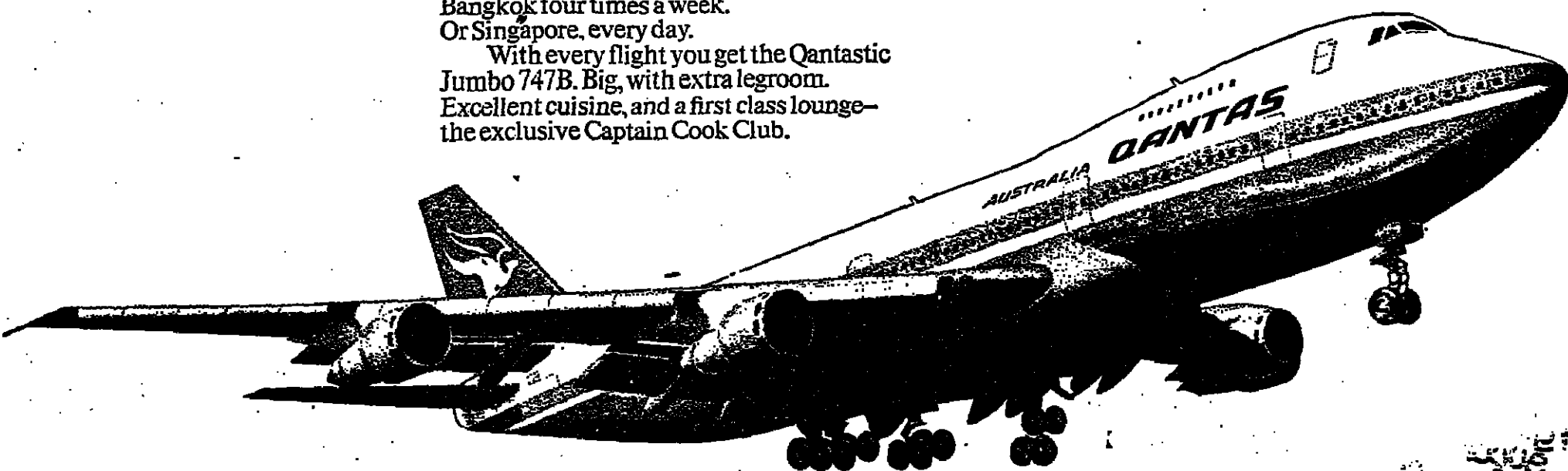
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Progress on Cyprus claims—Hattersley

COMPENSATION claims by British citizens in Cyprus are still being dealt with Foreign Office Minister of State Mr. Roy Hattersley said in the Commons yesterday.

He told MPs that some progress had been made towards settlement but no figures had yet been arrived at.

Mr. Leon Brittan (C. Cleveland and Whitby) asked Mr. Hattersley to remind the Turkish Foreign Minister that "justice delayed is justice denied."

Mr. Hattersley said he had been impressed by the determination and sincerity of the Turkish Foreign Minister's promise to make some progress. He hoped this would come about speedily because this was "an absolute necessity."

He agreed with Mr. Patrick Wain (C. Exeter) that Britain's friendship with Turkey was under a certain strain because of delay in settling legitimate damage claims of elderly British citizens in Cyprus.

Mr. Hattersley told Sir Derek Walker-Smith (C. Hertfordshire) that the Turkish Government did not entirely accept liability subject to proof of damage in each case.

Minister urges caution over S. African jobs

GOVERNMENT action to curb advertisements enticing British workers to South Africa was demanded by Mr. Dennis Canavan (Lab. Stirlingshire W.) in the Commons yesterday.

He asked: "Can nothing be done about the placing by the Iron and Steel Corporation of South Africa of misleading advertisements depicting South Africa as a land flowing with milk and honey?"

Such advertisements were luring British workers to posts with promises of houses for families. But when British citizens had been "stranded," MPs were then obliged to ask the Foreign Office to assist to bring them back.

Agency powers will be restored—Ross

BY JOHN HUNT

MR. WILLIAM ROSS, Scottish Secretary, told the Commons yesterday that the Scottish Development Agency, which will work in association with the proposed National Enterprise Board, had undergone "blocking and destruction" in the House of Lords.

According to Mr. Ross, certain vital powers transferred to the entire concept of the agency had been removed as a result of "misguided action" by the Tory peers.

This was a reference to the Lords amendment which removed the power of the agency to engage in private industry.

But Mr. Ross, speaking during the second reading debate in the Commons, said last night: "The House may be assured that we shall restore these powers in full so that the agency can play the role that we designed for it."

The Scottish Secretary said the Bill had been "emasculated" by the Lords. He added: "It now lacks the agency's vital function of establishing and carrying out undertakings by themselves and in conjunction with private industry. But we will put this right."

He said that the money allocated by the Bill for the agency (£200m.) would not "last for ever and ever." On the contrary, the Government would like to see it used as readily as possible when Parliament would be asked for more.

He said that some odd notions had been flying around about the relation of the agency with the NEB. But the fact was that the agency would be responsible to the Secretary of State for Scotland and not to the Board.

"We envisage a close relationship between the agency and the Board," he went on. "We shall issue guidance to the two bodies when they are established but

they will decide on their own relationship."

Mr. Alick Buchanan-Smith, Shadow Scottish Secretary, said that the Government had powers under existing legislation to improve the environment. He supported many of the Bill's proposals but questioned the extent of the powers and the need for them.

We were kidding ourselves if we thought that simply by the establishment of an agency, some of the problems facing Scotland would be solved. The bill and the resources to solve these problems were needed.

Muddle

Mr. Ross was entirely wrong if he believed the Bill necessarily had very wide support in Scotland apart from among Labour supporters and members of the STUC. Many people had misgivings about it.

The Government was proposing a licence for indiscriminate intervention. "What we see is the extension of Socialism in Scotland for Socialism's sake."

There was also a danger of getting massive bureaucratic muddle.

Mr. Donald Stewart (SNP, Western Isles) said his party welcomed the principle behind the Bill, with only a few reservations. "It is an opportunity to do something to repair decades and long generations of neglect of Scotland by successive Governments."

He welcomed the agency's function to further economic development, and called for an

assurance that extraction of oil would not cause blight in Scotland.

He wanted an assurance that the agency would be completely autonomous, and asked the Government to explain how setting up the agency would affect the Highland and Islands Development Board, which had been of tremendous aid to the area.

Mr. Russell Fairgrieve (C. Aberdeen W.) did not think the Bill was necessary. It was part of an enormous volume of unnecessary legislation choking the processes of the House.

But Mr. Frank McElhone (Lab., Queen's Park) called the Bill the greatest contribution to the Scottish economy made by any Government. It was a chapter in a new era for Scottish economic history.

For the Liberals Mr. David Steel gave a "cautious welcome" to the Bill although information about the agency's precise role would have to be drawn from the Government. If there was a criticism of the Bill, it could be that the powers of the agency were not large enough.

There could be a clear role for the agency in involving itself in helping young people to set up Scottish-based industry. He would like to see a clear definition of the agency's role in rural areas.

Miss Betty Harvie Anderson (C. Renfrewshire E.) condemned the Bill as a power monster sponsoring creeping nationalisation. "It is attractive to many Labour MPs because it is considered as a force towards a totalitarian State."

Callaghan refuses to halt Mid-East arms supplies

FOREIGN SECRETARY Mr. James Callaghan resisted calls in the Commons yesterday by Labour MPs to halt the supply of arms to the Middle East.

Mr. Frank Ainsworth (Lab., Salford E.) had asked Mr. Callaghan if, in order to encourage the current Middle East peace negotiations, he would prohibit the proposed arms supply to Egypt and Israel, and take the initiative for a joint embargo on arms supplied to both sides by Britain, the U.S., Russia and France.

Mr. Callaghan replied: "No. An effective agreement on some measure of arms limitation in the Middle East is likely to be possible only with the support of the parties to the dispute and in the context of a general settlement."

Replying to further points, Mr. Callaghan said that no one

wanted a third world war. Arms exports could only send arms under licence and the British Government had laid down a very clear policy on this.

But the situation is quite simply at the moment that if Britain were not to meet minimum requests from these countries, not only would they feel that Britain was unwilling to assist but also they would turn elsewhere.

Mr. Robin Corbett (Lab. Hemel Hempstead) said that at least an attempt might be worth while to prohibit arms to the Middle East. If they did not have the means to wage war, it made the waging of war impossible and unlikely.

Mr. Callaghan: "Yes, but that is an ideal situation and it is not the world as it is. There is not the faintest chance of this being achieved."

State role in North Sea oil confirmed

FOUR OIL companies have agreed in principle to 51 per cent. Government participation in their commercial oilfields in the North Sea, the Chancellor of the Duchy of Lancaster, Mr. Harold Lever, confirmed in the Commons yesterday.

The companies, he said, were Burmah, Deminor, Tricentral and Blackfriars Oil.

Mr. Lever added that constructive discussions on detailed proposals giving effect to participation were being held with these companies and with others.

Mr. Lever told Mr. Bob Cryer (Lab., Keighley) that the Government was in the process of securing—and had already secured to a large extent—an excellent deal for the British people. It was not incompatible with the success of those who were developing the North Sea.

Mr. Peter Rost (C. Derbyshire S.E.) wanted to know how he would be able to know that the 51 per cent. of the North Sea, at a cost of about £100, to the taxpayer, with the advice he was giving his Prime Minister on the need to curtail inflation and public borrowing.

Mr. Lever replied: "I do not accept your description of my efforts and even less the broad estimate of their cost."

"I have no difficulty in reconciling the efforts to secure for the British people a fair share and fair control of this very vital national resource with our very great determination to deal with the problem of inflation."

Mr. Ernest Fernough (Lab., Jarrow) asked if any companies were "proving somewhat difficult."

Mr. Lever said: "I would not regard those who have not seen fit to reach agreement as being difficult. They are considering the Government's proposals. We are discussing various problems and I hope to make substantial further progress steadily in this way."

Opposition energy spokesman Mr. Patrick Jenkin commented: "If the Government is going to come forward in a few weeks with a harsh and unpalatable programme of public expenditure cuts, how can it conceivably make sense to lay out possibly thousands of millions in buying out the oil companies?"

Mr. Lever denied that the Government was laying out sums. "The only time in which we advance money promptly is where the alternative would be to hold up further exploitation and exploration," he said.

Challenge of adventure needed by young people—Prince Charles

THE PRINCE of Wales, in his second House of Lords speech, said yesterday that there was a real desire on the part of all sorts of people to give service to others without any thought of remuneration or recognition to themselves.

In a debate on voluntary service the Prince said that one aspect which was of particular interest to him was the involvement of younger people in community work.

One of the arguments he had heard in favour of National Service and its reintroduction was that it gave young men a taste of discipline when they most needed it—and a taste of adventure if they were lucky.

"I am not making the point for the reintroduction of National Service," there was no reasonable or logical justification.

But somehow we should be thinking of re-creating some of the challenges of war in a peacetime situation, so that adolescents could discover themselves and their individual capabilities through the challenges of adventure and hardship."

Prince Charles said many of the muggings and anti-social behaviour of young people today were "partly due to lack of outlets into which their energies, frustrations and desires for

adventure could be properly channelled."

Referring to his school days at Gordonstoun, the Prince said that boys there acquired self-knowledge and self-discipline in the service of others.

"My experience is that this works surprisingly well and that is why I am so keen that other people should be able to experience it."

"So often you would find at Gordonstoun the most difficult and unco-operative boys were most astonishingly transformed once they were absorbed into activities such as mountain rescue, the coastguards and lifesaving."

Prince Charles added: "I am always astonished about the amount of rot talked about the use of ancient clichés to describe it. It was only tough in that it demanded more of mentally and physically than most other schools."

"It taught me a great deal about myself and my own abilities and disabilities. It taught me to take challenges and initiative."

Prince Charles paid a tribute to an inshore rescue organisation run by young boys operating in the Solent. They were an "outstanding example of

what could be achieved by young people who had found fulfilment and excitement in voluntary service."

He had been pursuing an idea to help the more alienated sections of young people, who might otherwise tend to drift into anti-social behaviour and delinquency, to undertake imaginative experimental schemes with the aid of a committee in areas with which I have a tenuous connection. The response has been extraordinarily encouraging."

Prince Charles said it was important to recognise that voluntary service was as beneficial to the volunteer as one hoped it was to the recipient. "To be frank, it is quite simply good for the soul."

"Voluntary service is an essential element in any society that calls itself civilised."

It seems that the Government in a sense has a duty to ensure that as many people as possible are able to offer themselves for voluntary service in a wide range of fields, particularly by making helpful concessions—financial or otherwise—to enable organisations to provide those enormously valuable services to the community which we should never allow ourselves to take for granted."

Callaghan believes consent policy can beat inflation

FINANCIAL TIMES REPORTER

IN A SURPRISE departure from his strictly departmental brief in the Commons yesterday, Mr. James Callaghan, Foreign Commonwealth Secretary, declared his belief that "the steps which are now being taken" will achieve the Labour party's election commitment to overcome inflation.

With warnings coming from the Tory benches, the Foreign Secretary admitted that he was reading on Tom Tiddler's EEC partners and by every ground and promised "I will be careful, very careful."

Mr. Callaghan stated: "I have

little doubt having been at least an observer of some of these discussions that there is more prospect of us overcoming inflation with the consent and assent of the trades unions and the people of this country than by any kind of statutory policies or political coalitions."

Replying to Mr. Emyln Hoosen (Lib. Montgomery), the Foreign Secretary stressed that Britain's view was taken seriously by her EEC partners and by every nation in the world but admitted that the impact of inflation did weaken Britain's ability to take

initiatives in the foreign affairs field.

"It weakens both the respect with which we are listened to if our affairs don't seem under proper management, and limits the assistance we can give when there are a number of desirable needs at stake."

He quoted Portugal as an example of where a country might be helped from outside to ensure that it followed the democratic path. "But how can I look the Chancellor in the eye and ask him for large sums at the present time?" he asked.

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U.K. ECONOMIC INDICATORS

		1975				1974			
		June	May	Apr.	June	June	May	Apr.	June
General	Unit	141.3	141.4	141.5	141.6	141.7	141.8	141.9	142.0
Unfilled vac'ns	'000s	821.3	812.0	809.7	815.8	820.5	815.8	810.5	815.8
Currency resrvs.	Shn.	6,491	7,132	7,117	6,920	6,956	6,956	6,956	6,956
Bank advances	Ebn.	14,766	14,770	14,877	14,058	13,986	13,986	13,986	13,986
Man'd prods. d	1970=100	187.3	182	179	148.9	146.3	146.3	146.3	146.3
Basic mater'ls d	1970=100	225.2	223	221.8	210	217.4	217.4	217.4	217.4
Retail prices	Jan. 74=100	134.5	129.1	124.3	107.6	106.1	106.1	106.1	106.1

		1975				1974			
		Apr.	Mar.	Feb.	Apr.	Apr.	Mar.	Feb.	Apr.
Terms of trade	1970=100	79.8	78.4	78.3	72.7	72.9	72.9	72.9	72.9
Wage rates	July 72=100	174.2	168.3	167.4	131.2	127.2	127.2	127.2	127.2
HP debt	£m.	2,290	2,295	2,294	2,357	2,378	2,378	2,378	2,378
Indust. output**	1970=100	102.5	104.5	105.5	107.3	106.7	106.7	106.7	106.7
Rtl. sales val.**	1971=100	184.4	168.3	166.7	138.5	138.2	138.2	138.2	138.2

		1975				1974			
		May	Apr.	Jan.	May	May	Apr.	Jan.	May
Trade and	'000s	32.6	32.6	32.6	36.1	31.2	31.2	31.2	31.2
Industry	'000s	69	107	106	153	132.2	132.2	132.2	132.2
Comm. vehicles*	'000s	160.2	163.5	169.9	174.0	161.5	161.5	161.5	161.5
Imports f.o.b.**	Ebn.	158.6	136.6	150.1	127.0	118.0	118.0	118.0	118.0
Exports f.o.b.**	Ebn.	158.6	136.6	150.1	127.0	118.0	118.0	118.0	118.0
Visible trade balance	Ebn.	-0.016	-0.289	-0.198	-0.477	-0.432	-0.432	-0.432	-0.432

		1975				1974			
		Apr.	Mar.	Apr.	Apr.	Apr.	Mar.	Apr.	Apr.
Steel (weekly average)*	'000 tonnes	429.5	494.4	471.0	459.7	424.4	424.4	424.4	424.4
Bricks*	millions	414	381	400.2	519	453	453	453	453
Cement (wkly. average)	'000 tonnes	327	338	314	388	330	330	330	330
Houses empl'd.†	'000s	26	23	23.3	20.2	22.45	22.45	22.45	22.45
Man-made fibres*	m. kgs.	48.13	44.33	44.31	63.9	58.48	58.48	58.48	58.48

		1975				1974			
		Mar.	Feb.	Jan.	Mar.	Mar.	Feb.	Jan.	Mar.
TV sets†	'000s	162	263	223	247	266	266	266	266
Radio, radio-gramm†	'000s	386	479	387	517	480	480	480	480
Hosiery*	1970=100	89	91	88	102	97	97	97	97
Petroleum†	m. tonnes	7.22	7.23	7.39	8.82	8.84	8.84	8.84	8.84
Furniture†	1970=100	150	153	150	144	134	134	134	134
Raw cotton (wkly. average)	'000 metric tonnes	1.96	2.13	1.97	2.55	2.09	2.09	2.09	2.09

		1975				1974			
		Feb.	Jan.	Jan.	Feb.	Jan.	Jan.	Jan.	Feb.
Engin. (orders on hand)*	1970=100	121	124	123.6	137	136	136	136	136
Machine tools†	£m.	25.1	23.0	24.05	18.3	16.7	16.7	16.7	16.7
Elec. cookers†	'000s	77.9	80.2	78.6	64.4	63.9	63.9	63.9	63.9
Washg. mchns.†	'000s	85.9	83.9	84.9	75.7	73.6	73.6	73.6	73.6

		1975				1974			
		Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
Raw wool*	m. kilos	8.9	7.7	8.7	9.4	10.4	10.4	10.4	10.4

Consumer spending 1970 values 9,079 9,010 8,346 35,807 35,759
Motor trade turnover 1967=100 243 269 186 207 192

Bldg. and civil engineering* Ebn. 2,623 2,667 10,220 2,372 8,984

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. †† All manufacturing industries. ‡‡ Excluding car radios. §§ Deliveries, U.K. made and imported sets. ¶ Figures revised November, 1975, earlier figures adjusted. ¶†† Constituent revised January, 1975, to refer only to U.K. residents' sterling. ¶ Revised May, 1973. ¶ Prices. ¶ From January, 1974. Figures were calculated on 1961 base series linked to December, 1973. From October, 1974, onwards all 1974 figures and 1973 figures back to July have been revised and fully rebased to continue on a full 1970 base. ¶ Including cooker grillers toasters.

Plessey 1974/75 results and final dividend

The Board of The Plessey Company has given further consideration to its dividend policy following its change of year-end to 31 March and in the light of existing Treasury regulations. As a result, at a Board meeting held yesterday it is now the Board's intention to recommend a final dividend of 0.87293 pence a share for the nine months trading period to 31 March 1975.

Together with the two interim dividends totalling 2.15 pence a share net, already paid or declared, the final now recommended makes the payment for the period 3.02293 pence a share net. On an annualised basis, this is the maximum permitted increase.

The consolidated results for the third and final quarter and for the nine months ended 31 March are given below.

ACCOUNTANCY APPOINTMENTS

Corporate Finance Executive

Mid/Late 20's up to £10,000

A private banking Group requires an additional executive for its expanding corporate finance department.

The successful candidate will be a graduate and may be either an accountant or a numerate solicitor. His age will be between 25 and 30 and he will be interested in a career outside his profession.

This opportunity is for a man of quality, and salary, which will be commensurate with ability, experience and potential, is deliberately set at a high level to attract only candidates of the highest standard. Future prospects and rewards will be related directly to performance.

Contact Graham J. Perkins, ACMA, on 01-405 3499, ref: GP/63/CF.



Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER

RESEARCH STUDIES DIRECTOR

CANADA to £15,000.

We have been engaged to assist the Canadian Institute of Chartered Accountants, whose office is in Toronto, in identifying qualified candidates for the position of Research Studies Director.

Responsibilities focus upon organisation, direction, co-ordination and administration of several professional Study Groups, each with specific terms of reference. The Director will be concerned also with the appraisal of the priorities and objectives of research programmes and of the effectiveness of established policies and procedures in achieving them.

This position offers a fine challenge through a central role in the development of Accounting and Auditing Studies for Canadian business.

Candidates should be professional accountants of at least 5 years' standing and preferably, but not necessarily, with teaching experience; they should also have demonstrated administrative and editorial skills. The ability to work effectively with Study Groups, made up of accountants with varied backgrounds as well as members of other professions, is essential.

Salary will be very attractive and competitive. Contact Richard Norman, F.C.A. or Stuart Ramsay, C.A. for further information, quoting Reference 1300.



Douglas Ljambias Associates Ltd.
INVESTMENT CONSULTANTS
TELEPHONE 01-362 4326, 4327
200 ABLES PLACE, EDINBURGH EH2 7AA
TELEPHONE 01-225 7744

Financial Accountant

Dublin

The Insurance Corporation of Ireland Ltd. and its associated companies comprise a rapidly growing group which transacts all classes of insurance business both in Ireland and abroad. To increase its effectiveness in financial planning and administrative control the newly created position of Financial Accountant is to be filled. Full computer facilities are available and are being further developed within the group. Reporting to the Financial Controller the successful candidate will be a Chartered Accountant or have an equivalent professional qualification. In addition, the possession of a degree in Law, Economics or Commerce would be an advantage. In particular relation to the Life and other associated companies he would be responsible for the provision of a wide range of accounting and administrative services. These include management, budgetary, costing and financial information. He will ideally have had 10-15 years' experience, initially in a professional accountants office, and with considerable commercial experience close to Financial Controller or Financial Director level. Commencing salary will reflect the qualifications and experience of the individual appointed and fringe benefits will include pension and life assurance arrangements. Re-location allowances, if applicable, will be provided.

The identity of candidates will not be revealed to our client without prior permission. Applicants should write for an application form, quoting reference number, and advise us if they have recently made any other application.



PA Management Consultants (Ireland) Ltd.,
Personnel Services Division,
Hume House, Ballsbridge, Dublin 4.



Mervyn Hughes Group

59 St. Mary Axe, London, EC3A 8AR
Management Recruitment Consultants 01-283 0037 (24 hours)

Chief Accountant (Designate)

Up to £6,500 + Bonus Central London

An international oil field service company operating worldwide with financial headquarters in London requires a qualified accountant, ideally aged 26/27, to be responsible to the Assistant Controller for the complete financial reporting and accounting functions for his division. He will control a staff of about 16 and will be operating within a fully integrated computerised reporting system - experience of which is required. Occasional overseas travel and excellent career prospects exist in an expanding company in a growth industry. Benefits include a contributory pension scheme, life assurance, luncheon vouchers and assistance with relocation expenses where applicable. Applications in confidence to B. L. Taylor, reference FT5569

CHIEF FINANCIAL OFFICER

Accountant required by insurance subsidiary of U.S. Company. Responsibilities include but not limited to preparation of management accounts, overseeing accounting department, data processing, government returns, taxation, investment analysis, pension fund supervision. Possible European expansion. A.C.A. essential and minimum of 3 years insurance company experience helpful. £5,000. Please send in confidence to Box A.5105, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

ACCOUNTANT OVERSEAS APPOINTMENT

Qualified accountant with industrial and consultancy experience available to undertake an overseas appointment for a period of up to one year. Preferred areas Middle East and Iran. Please write Box A.5104, Financial Times, 10, Cannon Street, EC4P 4BY.

A major Industrial Group in the Metal-Processing Industry requires a

FINANCIAL CONTROLLER & COMPANY SECRETARY

for their London-based subsidiary. The man required must have PROVEN financial management experience with a strong cost accounting background, ideally in the heavy industrial field. There is excellent career potential within this widespread group. Early availability is desirable.

London Aged 30-45 Salary £7,000 + Car

Please make initial contact by phone to:

Robin R. Whalley,

INTERNATIONAL APPOINTMENTS (LONDON) LTD.,

Calder House, 1, Dover Street, London W1X 3PJ.

Cables: Interappt London.

Tel: 01-629 6867.

Reed Executive

The leading authority on the selection of financial management.

Algiers

Projects Control

to £10,000

The growth potential of the Middle East and North Africa offers exciting opportunities for companies with the expertise these countries lack. Our client is a world leader in the provision of specialist plant to meet one of the basic requirements. They are seeking an experienced and competent Projects Accountant to join the senior management team controlling their Algerian operations. There is considerable scope to institute improved accounting and control methods and to make a significant contribution to profit improvement. Applicants will be qualified and French speaking with good construction experience. Remuneration package includes free accommodation, etc.

Telephone London office. 01-836 1707 (24 hr. answering service), quoting Ref. 0466/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London

City Bank

to £6,000 + Exceptional Benefits

One of the world's leading Banks requires a Taxation Accountant to augment its small team of accountants at Head Office. They are seeking a young qualified accountant or A.T.I.I. with at least two years post-qualification experience in the tax department of a large professional firm or commercial organisation. Work is varied and covers all aspects of the taxation affairs of a large dynamic group with substantial and growing interests overseas. It will appeal particularly to someone with keen business awareness who would enjoy the challenges of this work. Fringe benefits are unusually attractive.

Telephone London office. 01-836 1707 (24 hr. answering service), quoting Ref. 0467/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London W.1.

Chartered Accountant

to £6,000

An outstanding opportunity for a young chartered accountant has arisen at the headquarters of a leading international group with a turnover well in excess of £200m. Working closely with the Group Fund Manager, the successful candidate will be concerned with financing, investment, exchange, and other non-routine control matters of the group's world-wide activities. He should possess a first-class professional background together with the ability to communicate and liaise at a very high level. Opportunities are excellent for the person who has a real interest in international operations. There may be the possibility of some overseas travel.

Telephone London office. 01-836 1707 (24 hr. answering service), quoting Ref. 0715/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London • Birmingham • Manchester • Leeds • Paris

Management Accounting

Assistant Director

up to £9,160

The Training Services Agency was established in April 1974 with the general objective of promoting training for employment. Expenditure in 1975-76 will exceed £130 millions.

The successful candidate will head a new management accounting section which will play a vital part in the implementation, operation and development of a computerised management accounting and information system. Specific tasks will include advising all levels of management on financial implications of policies and giving a lead in the interpretation of financial and other management reports. There will be scope for innovation and a need to train staff in accounting and related techniques.

Candidates must be Chartered, Certified, Cost and Management or Public Finance Accountants with management accounting experience, preferably involving computerised systems. They must also have an appreciation of the problems facing management in a large organisation and of the options open to them in relation to financial control and training resources.

They should preferably be aware of and interested in the particular problems of management control in the training services field. A knowledge of government accounting systems would be an advantage.

Starting salary, for this London post, could be as high as £9,160, on a scale rising to £9,790. The appointment is pensionable (non-contributory) and will be for an initial period of 3 years, or (in an appropriate case) on secondment, with the possibility of permanent appointment later.

Further details and an application form should be returned by 16 July 1975 to the Director of the Civil Service Commission, Alencon Unit, Basingstoke, Hants, RG21 1JB, telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24 hour answering service). Please quote G 9023/4

Training Services Agency

Chief Accountant

c £8,500 + car

Ravenscroft Properties Limited—principal subsidiary of the Land Securities Group—has created this new job to ensure the successful introduction and operation of an improved management accounting information system to be installed throughout the Group.

The specification calls for a qualified accountant (preferably chartered) whose managerial responsibilities since qualifying have been gained in commerce rather than in industry. Experience is desirable in the property business, in the operation of budgetary systems, and in the interpretation of accounting information to senior management.

Age probably late thirties. The salary is negotiable at around £8,500 and there is a car provided.

Please write in confidence for a job description and application form to David Prosser, Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD, quoting MCS/3491.

CASINO ACCOUNTANT MAYFAIR

start £5000

Our client is a highly successful UK group with extensive interests across a broad spectrum of leisure activities. The Casino Division, already established as a major contributor, is now planning further growth both organically and by acquisition.

This has created an opportunity within the finance area for a young, newly qualified accountant to gain invaluable experience in a fast moving competitive environment.

He will manage his own team, providing financial information to the Board, whilst undertaking key acquisition investigations and developing systems and procedures.

The appointee should be young and versatile with commercial flair and business acumen, ready to step into a Controlling role within 18 months.

LLOYD CHAPMAN ASSOCIATES

9 Maddox Street London W1R 9LE 01-499 7761

UNIVERSITY APPOINTMENTS

UNIVERSITY OF WAIKATO
Hamilton, New Zealand

ACCOUNTANCY & FINANCE
Applications are invited for teaching and research positions in Accounting and Finance. Preference will be given to qualified teachers in Accounting Theory and Business Finance.

Current University salaries are as follows: Lecturer—£6,787-£9,388; Senior Lecturer—£9,400-£11,751; £12,062-£12,743; Readers—£25,160-£14,454.

Information with details of the method of application and the conditions of appointment may be obtained from the Association of Commonwealth Universities (Acup), 11, Gordon Square, London WC1H 0PF.

Applications close on 31 July, 1975.

Chief Accountant

London W.1 £4,500-£5,500

Our client is the U.K. subsidiary of a major international merchandising company, marketing products on behalf of many well known organisations and under its own brands.

Reporting direct to the General Manager and supervising a small staff, the Chief Accountant will be responsible for all accounting and financial matters. He will be involved in international trading and foreign exchange transactions, and will be relied on to guide and advise the General Manager from the financial viewpoint.

As well as obtaining exposure to sound management reporting systems and to varied and interesting project work, the Chief Accountant will be closely involved in the further development of the company.

Aged 24-30, qualified A.C.A./A.C.C.A./A.C.M.A., applicants should telephone or write to David Hogg A.G.A. who is advising on this position.

E.M.A. Management Personnel Ltd.,
Hulton House, 20/23 Holborn,
London, E.C.1.
01-405 8362/3

CHIEF ACCOUNTANT

(Financial Director Designate)

Age: 30-40 £11,000-£13,000 + car

HOLLAND

Simr, a joint venture company owned by W. H. Smith & Son Ltd. and the Elsevier Publishing Company, require a Chief Accountant who will be based at Utrecht and who will report to the Managing Director.

The company is present developing a chain of retail shops in the Netherlands and is backed by the full resources of its shareholder parents. The Chief Accountant will be responsible for the complete finance and accounting function, including the development of a modern computer-based management information system. He will also be responsible for legal and secretarial matters. He will be expected to make an important contribution to the successful management and profitability of the company.

Candidates should be Chartered Accountants with significant experience at senior level in commerce. The ability to speak Dutch is not necessary but a knowledge of German would be an advantage. There are very good prospects of appointment to Financial Director in the medium term.

Assistance with removal expenses will be given. Please send a comprehensive career résumé, including salary history, quoting ref. 778/FT to:

W. L. Tait, Touche Ross & Co.,
Management Consultants,
Executive Selection Division,
27 Chancery Lane, London WC2A 1NF.
Tel: 01-242 9451.

W.H.SMITH

CAVENHAM

Cavenham is looking for young qualified accountants (25-30 age range) with drive, initiative and a questioning mind to join its accounting teams in the small central financial control function and in its largest manufacturing subsidiary.

The Cavenham Group with sales of approximately £1,400 million per annum has grown rapidly in recent years and operates in food manufacturing and retailing, predominantly in the United Kingdom, U.S.A. France, Spain and Scandinavia.

A sound financial experience will be acquired in a fast moving commercial environment.

Salary: circa £5,000; fringe benefits are generous.

Please reply, setting out brief career and personal details, to S. S. Tarrant, Group Financial Controller, Cavenham Limited, Cavenham House, By-Pass Road, Colnbrook, Slough, Berks, SL3 0EB.

Mcconomy

ELECTRICAL DISCOUNT STORES QUALIFIED ACCOUNTANT

£4,000 plus Surbiton, Surrey

An outstanding opportunity for a newly qualified or newly qualified accountant to join with Mcconomy, the country's fastest growing chain of electrical discount stores.

Whilst controlling the day to day running operation of the accounts department, the successful applicant will assist in the preparation of management accounts and information. The position calls for energy and drive and an ability in becoming quickly involved in the company's business.

Working conditions are excellent, and there are special staff purchase terms and regular inflationary salary reviews. Existing holiday arrangements will be honoured.

Applicants should write, sending detailed curriculum vitae and availability for interview and employment to:

P. H. H. Ltd., Mcconomy Ltd., Mcconomy House,
148 East Road, Surbiton, Surrey.
Telephone: 01-280 3551.

English Tourist Board

PROJECT ACCOUNTANT

We are seeking a man or woman to join our Projects Development team which handles applications for Government funds to assist finance new tourist leisure projects in the development areas.

He or she will be a qualified accountant, a member of a recognized accountancy body and preferably a university graduate.

Primary responsibility will be to the Senior Projects Executive. Knowledge of and experience in financial appraisal techniques is essential. Some travel within England will be involved. The preferred age is 28-38. The salary scale is from £4,500 per annum.

Please write giving full details to the Personnel Officer, English Tourist Board, 4 Grosvenor Gardens, London SW1W 0DU by no later than Wednesday, 9 July 1975.

GENERAL APPOINTMENTS

Pensions Manager

required by Reuters Limited
CIRCA £6,500

Reuters, the international news organisation supplying information services to the media and the business community throughout the world, requires a Pensions Manager who will be based in London. His principal responsibilities will be:

- To formulate company pensions policy for both UK and overseas employees and to implement this policy with the help of both in-house and outside specialist advisers.
- To assume immediate responsibility for all tasks connected with the running of the existing company scheme. He will have under his direction

the present pensions staff of three.

This is a new position. The successful applicant will report to the Company Secretary who is also the Assistant General Manager responsible for Finance.

For a fuller job description write giving brief career details and quoting reference FT 10 to Dryden Gilling-Smith, EMPLOYEE BENEFIT SERVICES, E.B.S. (Management) Limited, 38 Finsbury Square, London, EC2A 1PX.

international
attorney

Monsanto, a major multinational corporation, has an immediate need at its European Headquarters in Brussels, for an intelligent, energetic lawyer with approximately five to seven years of international law experience. Superior academic credentials plus proficiency in English are a must. The knowledge of another European language is desirable. He must be a good draftsman and possess a thorough knowledge of U.S. anti-trust laws as well as EEC laws on competition.

The position, which involves some travel within Europe, commands a competitive salary and fringe benefits and offers excellent career opportunities.

Please send your application with detailed curriculum vitae to Mr. J. Verlinden, Personnel Department, Monsanto Europe S.A., place Madou 1, 1030 Brussels.

All applications will be handled in strict confidence.

Monsanto

Economist
£5,000+

Our client, an international organisation, is seeking a senior Economist to join their Economics Department at its Central London Headquarters.

The position will involve the critical review of economic developments and short-term market forecasting in selected countries to assist management in the formulation of policy.

The Candidate will be aged approximately 30. He will have a good economics degree of which he will have made good use in his career to date. He must have the maturity of character to undertake a managerial role and the ability to rationalise and to act upon his own initiative.

The overall package includes pleasant working conditions and good fringe benefits.

Ring or write in confidence to: A. Imes, Laurie & Company, 145 Oxford Street, London W1. Tel: 01-734 6111.

Laurie & Company
International Recruitment Consultants

LEASING / FINANCIAL SERVICES

Old established City institution is expanding its equipment leasing and medium term finance department. It therefore is looking for someone to join the small team providing these and other related financial services to clients in both the Public and Private Sectors. His specific responsibility will be dealing with Local Authorities and some knowledge of this sector would be an advantage. This is an exceptional opportunity for someone to act on their own initiative and it is expected that he would ultimately assume responsibility for this area of the business.

Applications are invited from candidates with suitable background and experience and terms and conditions are negotiable accordingly.

Please reply to Box No. A.5107, Financial Times, 10, Cannon Street, EC4P 4BT.

UNIVERSITY OF NOTTINGHAM

DEPARTMENT OF PSYCHOLOGY

RESEARCH OFFICER required for Social Science Research Council Programme on Experimental Social Psychology in Organisations under the direction of Dr. Geoffrey Stephenson starting in October 1975. The main task of the Officer will be the educational development of training programmes in the area of group decision-making and intergroup relations. Applicants should have some theoretical interest in problems of training, and be capable of establishing good contacts in industrial and other organisations. The person appointed will be expected to develop training needs related to the aims of the Programme and to assume responsibility for the design, administration and evaluation of appropriate training courses in conjunction with other Programme Staff, and in co-operation with the Industrial Relations Unit at Nottingham. Salary will be within the first 3 points of the lecturer Scale (currently under review). Please write for further details to Dr. G. M. Stephenson, Applied Social Psychology Research Unit, Department of Psychology, University of Nottingham, University Park, Nottingham, NG7 2RD.

ACCOUNTANCY APPOINTMENTS

SENIOR FINANCIAL ANALYST
London c. £6,500

Our client is a major American Oil company with World-wide interests and Group Turnover for 1974, in the region of \$18,000m.

The company now wish to recruit a Senior Financial Analyst to join a small department within the European Corporate head office, to be responsible for the corporate financial analysis and management reporting of a number of the Group's operating companies in various European countries.

Candidates for this appointment should be qualified accountants with at least 1/2 years' post qualifying experience. Some knowledge of the oil industry would be advantageous.

Prospects for advancement are excellent either within the corporate head office or within the various operating companies.

For more information and a personal history form contact Michael Shattock B.A. (Econ.) A.C.A., quoting reference no. 1294.

Douglas Llamblas Associates Ltd.,
410 STRAND, LONDON WC2R 0NS.
TELEPHONE 01-836 4086 AND
3 COATES PLACE, EDINBURGH EH3 7AA.
TELEPHONE 031-225 7744.

DIA

COMMERCE & INDUSTRY

Lloyd Executive

International Auditor £5,000+

A well established, major American bank has created an excellent opportunity for an experienced auditor. Ideally in his late 20's, the successful candidate will be suitably qualified (AIB or ACA) with fluency in German, and display positive managerial qualities.

A detailed appreciation of international bank audit systems is essential, and the selected candidate will find that prospects and remuneration fully justify the high demands of this position.

Contact Geoffrey Mountford on 01-405 3499.

Administration Manager £6,000

A highly respected Merchant Bank is seeking to appoint a Manager, Administrative Services.

Responsible to the Managing Director, the selected applicant will be required to plan and control the Bank's telecommunication, printing, postal and general house services; the prime criteria for assessment will be his contribution to the control of expenditure and the overall level of efficiency and service provided.

Salary and fringe benefits will amply compensate the right man.

Contact Geoffrey Mountford on 01-405 3499.

Partner's Assistant c £5,000

Our client, a leading firm of brokers, requires an assistant to the Partner responsible for the administration of clients' portfolios.

The successful applicant will be a graduate aged 25-35 years with a suitable professional qualification plus several years stockbroking experience.

He will demonstrate personal qualities of initiative and adaptability and will be expected to work with the minimum of supervision.

Contact Tony Tucker on 01-405 3499.

FX Accounting c £3,500

A well respected Merchant Bank in the City requires a young banker to join its busy accounts team.

Ideally in his mid twenties, the successful candidate should demonstrate a definite accounting bias together with sound foreign exchange experience.

Duties will be varied involving FX profits, Bank of England statistics and positions; development being in the Operational Administration function.

This situation will prove the basis for genuine career development.

Contact Michael Pringle on 01-405 3499.



Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER

CONTROLLER

Une des Divisions d'un important Groupe européen travaillant dans le secteur de l'énergie cherche à pourvoir le poste de « contrôleur de gestion » d'une de ses usines (600 personnes). Le poste est à pourvoir immédiatement dans une ville moyenne.

FRANCE du SUD-OUEST
proche Côte Atlantique

Placé directement sous les ordres du Directeur de l'activité, le contrôleur est responsable de l'ensemble des opérations de préparation, d'analyse et d'exploitation des résultats, ainsi que de la comptabilité analytique (cost accounting) au niveau des opérations de fabrication. Il coordonne la préparation et le suivi du tableau de bord et du budget.

Le candidat retenu aura une formation universitaire et une parfaite connaissance du Français. Une première expérience des techniques d'

audit comptable

soit dans une Entreprise, soit dans un cabinet est indispensable.

De très larges opportunités de carrière sont offertes dans un Groupe en très rapide expansion. Salaire et avantages sociaux importants.

Ecrire avec CV, photo et prétentions s/réf. 1741 à ORGANISATION et PUBLICITE 2, rue Marengo 75001 Paris (France) q.tr.

ROBSON COTTERELL LIMITED

MEMBERS OF THE STOCK EXCHANGE

Conducting substantial business with private, professional and institutional clientele invite applications for the following appointments arising from development and management succession programmes.

FINANCIAL/ADMINISTRATION—A new senior appointment. Financial/statistical controls, S.E. returns, overall administration including staff selection/motivation. The ideal candidate would be a Member, qualified Accountant with experience of corporate/personal, financial/tax planning.

DEALER—Direct dealing with jobbers by telephone. Experience in handling institutional business essential.

INVESTMENT ADVISER—Private and/or institutional.

ANALYST—Preferably with institutional connections. Preparation of material for external/internal circulation.

Market display price screens installed.

Excellent prospects which could lead to

Board appointments.

Contributory Pension Scheme.

Applicants, preferably under 40, should send brief curriculum vitae in strictest confidence, with indication of remuneration required to:

The Secretary,

Bourne Chambers, St. Peters Road, Bournemouth.

DRAYTON MONTAGU

PORTFOLIO MANAGEMENT LIMITED

Company Secretary

Drayton Montagu Portfolio Management Limited, the Investment Division of Samuel Montagu & Co. Limited, acts as Secretaries and Investment Managers to a number of quoted companies and requires an Assistant in the Accounts and Secretarial Department.

The successful candidate will be a qualified or part-qualified Company Secretary with a sound knowledge of Stock Exchange requirements. He must also have a thorough understanding of the financial aspects of this type of work.

Salary will be negotiable up to £5,000; normal banking benefits will be available; age is likely to be in the early 30s.

Please reply with full details to:

Staff Manager, Samuel Montagu & Co. Limited,
114 Old Broad Street, London, EC2

CUTTS
CAREERS
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TURN REDUNDANCY INTO OPPORTUNITY

Telephone Tom Carey—01-839 2271

140 GRAND BUILDINGS, TRAFALGAR SQUARE, LONDON WC1

TRAVENOL

We are one of the world's leading manufacturers in the medical care field with manufacturing and marketing facilities in all major European countries.

Our European headquarters based in Brussels are looking for a

treasury manager-Europe

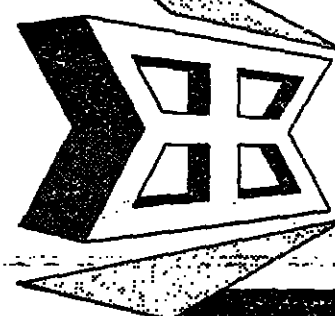
The ideal candidate is 28 to 34 years old and has an MBA degree. He has been working for three to five years in Banking or Corporate Treasury. In addition to English, another European language would be an advantage.

Main objectives of the function:

- To improve corporate funding policy and planning for European subsidiaries to minimize total financing costs.
- To assist in managing European foreign currency exposures to avoid overall losses through currency movements.
- To improve cash movement efficiency by reducing float and bank delays.

Please send your application in strictest confidence with detailed c.v. and salary requirements to

TRAVENOL INTERNATIONAL
SERVICES INC.
Att. Personnel Manager
avenue Galilée, 5 - boîte n° 4
1030 Bruxelles
and mention ref. FT
on your letter.

In banking?
Foreign exchange
or Eurodollar
experience?

Now Citibank's moving to Lewisham
you're going to be better off

Citibank, the international bank, is moving to the new office complex in the centre of Lewisham, minutes from the station and bus routes.

You'll be working in a small team in an informal but professional atmosphere where it's easy to make friends. You'll also find that we believe in rewarding potential and ambition with early promotion so you can really develop a career with us.

Foreign Exchange Clerks
£1700 to £2000

Have you already started on a banking career and feel frustrated by the lack of opportunities to progress? If you have O levels, a knowledge of foreign exchange and think you can cope with the demands of international banking, we would like to hear from you.

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The Marketing Scene

Covent Garden is becoming the geographical centre for specialist advertising companies who are making progress despite the difficult times

The Garden could be lovely

ON THE surface the structure of the advertising industry, based on the (relative) complete service agency, remains remarkably stable. Below the surface the forces for change gather strength. The dramatic breakthrough—a decision by a major advertiser to entrust a leading brand to independent specialists in media and creativity rather than pay an agency the ritualistic 15 per cent. commission—has yet to happen.

But these days advertising directors know that they must examine the new alternatives, and be prepared to argue with their Boards the case for and against the traditional agency system. The ever-growing number of specialists have little trouble in mounting presentations to advertisers, and are already making progress in being awarded a development project here or a one-off campaign there to cut their teeth on. They are confident that the current stresses in the advertising industry, with costs far outstripping any rise in revenue, will hasten the change.

In the U.S. in Sweden, in the Netherlands and elsewhere there is a much more diffuse structure for producing advertising. It is not happy here. The signs are that it is being charged by agencies, which now account for around a third of revenue in most agencies; last week's decision by Leo Burnett to slash down by over fifty staff and eight clients in order to concentrate on the advertisement rather than additional marketing services; the keenness of agencies like Dorland to offer their marketing expertise to corporate bodies like Governments or local authorities or nationalised industries; the desire of agencies like CDP and McCann-Erickson to hive off their international advertising departments as separate profit centres; the efforts by JWT to spin off seven profit-making subsidiaries; and much more.

These days virtually any idea will be considered from here. It is tending to a special rate of payment with a client, to publicly calling in outside specialists to help on the advertising. For example the Creative Business works on accounts alongside a major agency, and its client, in tripartite harmony.

New thinking

The Creative Business epitomises the new thinking. Set up by David Bernstein, former creative director at Benson's, three years ago, it now has a staff of 24 and a fee income of £300,000 a year. It will shortly be moving to the Covent Garden area, which looks like becoming the geographical centre for the new specialist groups. Bernstein runs a creative consultancy, handling anything from a new product, Twist, for Beechams on test in London—to a campaign attracting managers to Peterlee;



John Spinks, Paul Leves and Ray Gillman

to a creative audit of Seward Baker, the advertising agency, Bernstein's list of current clients—Beecham, Unilever, the Co-op, Reckitt and Colman, and RHM—underlines the fact that major advertisers are happy to let small organisations handle certain brands.

The success of the Creative Business has flushed out more creative consultancies which, in comparison with the dozen or so media-buying houses, had been rather thin on the ground. In the past there was the well-established John Simmons Creative Consultancy, but in the main most of the break-away creative teams drifted back into agencies after a year or so on their own. But this year, as a sign of the times, there has been a spate of new operations, such as the Bromley-based Worker, and Leves Spinks Gillman, which has also set up close to Covent Garden.

Leves Spinks Gillman is interesting in that in its two months of re-formalised existence it has set its face against working for advertising agencies. It only deals direct for clients and claims a billing equivalent already of £500,000 from such advertisers as Habitat, the Salvation Army, the Audio Club of the U.K. and Marks and Spencer, for which it has been handling the launch of wine in its stores, a test which has been successful enough to be extended.

This new creative consultancy reckons that its method of producing advertising can save the client 5 per cent. of its 15 per cent. commission. It believes that too many conventional agencies are more concerned with keeping clients happy than producing effective advertising, and that the creative side plays second fiddle to account executives.

Even so, Leves and Spinks, who were near the top at French Gold Abbott and Kirkwoods before setting up on their own, have been joined by Gillman, also from Kirkwoods, to look after the account handling and marketing role. Bandedly the trio realise that in the short term their best hope is to work on the smaller packaged goods accounts that agencies are often unwilling to handle (although the recession may have changed that), but they reckon they could handle even a £500,000 account.

A factor undoubtedly encouraging the new consultancies is the growing marketing expertise inside advertisers. A decade ago companies leaned heavily on their agencies for marketing; now they have their own personnel, often better paid than their agency equivalents, and sometimes with agency experience. The new generation of marketing executives tends to take a harder line with agencies and to feel that they can handle most of the problems—apart from creativity and media buying.

Media buying

Even in media buying companies like Procter and Gamble and Cadbury-Schweppes have their own staff to supervise the buying, co-ordinating with media owners and assessing agency performance. So the news this week that Nestlé has approached certain media for recognition should not come as too much of a shock—just another sign of the times.

In the past media has been the most susceptible area for the independent operations, and

some are now quite a substantial size. The Media Department, still part of an agency group, Kimpher, but quick to stress its independence, claims a billing of £7.5m, including £5m. of TV expenditure, and works for clients like Habitat, ICI, John Pinches, Marks and Spencer and ITT. The Media Department is another of the service companies moving into Covent Garden next month.

Since there is so little profit in advertising it is unlikely that many companies will copy the American practice and attempt to handle their own advertising. But there will undoubtedly be more flexibility in the future. This should not worry the large agencies, who have developed the best structural organisation to prosper in advertising, but it could shake loose many small accounts, which are the lifeblood of the more modest agencies.

However, the expansion of the independents will be watered down by their entrepreneurial skill. Creative people often like the re-assurance of the agency system around them, and life as an independent is tough and often less fulfilling (many creative assignments tend to be new business presentation work, for agencies who never dare acknowledge the source). On the media side the prospects are brighter, although here again there is the danger of a media buying operation being left with a big debt to the media from a client who has gone bankrupt. All in all it will be a slow process, with many agencies adamant to the more flexible conditions, but with room also for the maverick in what is still for at least should be an individualistic and creative industry.

Retail Audits adds another stocking

BY ANTHONY THORNCROFT, MARKETING EDITOR

EVERY DAY some of the 300 plus women employed by Retail Audits are going into shops on stock audit surveys for manufacturers. For a long time there has been a feeling that while employed in this task the ladies were well placed to perform some other marketing functions, around 1,300 branches and a monthly check means a turnover of around £200,000 for each Stock Data.

In time this diversification could rival the traditional auditing in importance. No other company has so many women regularly calling on stores and with a computer coming on stream in August the stock information should be quickly available. In time the service could be applied to a wide range of stores. All in all others go outside to specialists. At least one supermarket chain gets one group of managers to carry out periodic checks on other branches, and vice versa. Now Retail Audits has set up a separate subsidiary called Store Stock Data which will handle stock checks quickly and economically — after all the women are all fully trained stock auditors. Already the new company has acquired three clients in the off licence field, which with its relatively high cost merchandise, needs frequent stock taking. One company has monthly check means a turnover of around £200,000 for each Stock Data.

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Tobacco code crawl

IT MAY be some weeks yet before a new code of practice for tobacco advertising is finally approved. The Tobacco Advisory Council, the industry manned body which has managed to retain its supervision of tobacco advertising, is currently considering some very drastic amendments to the code suggested by the Department of Health and Social Security.

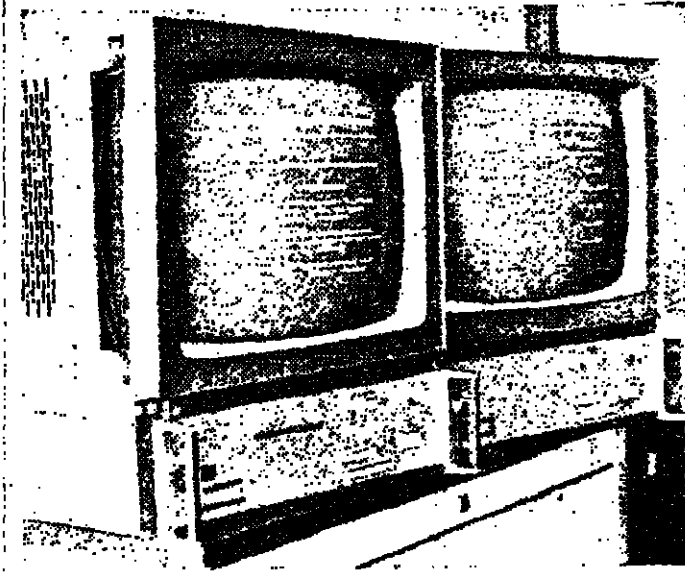
In the middle stands the Advertising Standards Authority, which is mainly concerned that the approved final wording can be clearly understood and enforced. The problems are that the industry is used to governing itself, while forces in the Department are against smoking, root and branch, and therefore very antagonistic to its advertising of any kind.

This is the first code to involve a Government department in the wording, there could be disputes and delays before the tobacco companies and the advertising agencies know the worst. Whatever happens some familiar tobacco advertisements seem bound to disappear.

Always time for Disney

THE ATTRACTION of Walt Disney characters in below-the-line promotions shows signs of suffering from overkill. This week comes details of two new Disney link-ups—from TyPhoo Tea and Kerrygold butter.

Cadbury TyPhoo has just launched what it claims is the biggest promotion in the tea market this year. The advertising back-up is in excess of £100,000 for a campaign which



Oracle opens

BY ANTHONY THORNCROFT

THE ITV companies will have two overhauling preoccupations for the next few weeks—the traditional battle with the unions over a new pay deal and a more hopeful involvement in a completely new project, Oracle. From Monday Oracle will only be available on their TV screens during the day-time in a handful of subscribers who can afford the necessary hardware to adjust their sets, but in time it could cost less than £20 to be switched to Oracle.

Oracle is a data broadcasting system which shows written and graphic information on TV screens, in addition to the normal television picture. In all 800 "pages" of information will be available from Monday, stretching from the latest cricket scores and weather forecasts to Stock Exchange closing prices and recipes. The subscriber just dials for the information he requires.

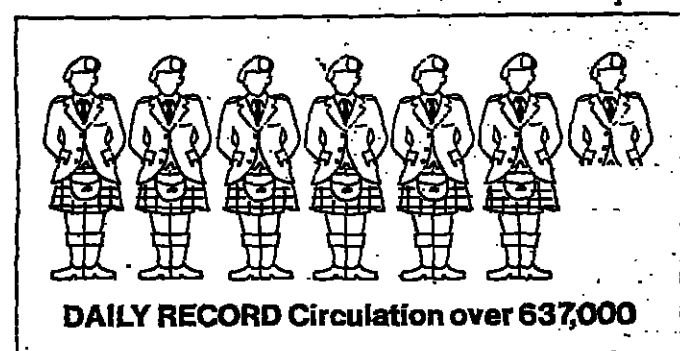
The BBC has a similar system, Ceefax, also on trial and a compatible method of data broadcasting makes it possible for both to be received on the same decoder. Until last year Oracle remained in the hands of IBA engineers, but now it is the responsibility of the ITV companies, with George Cooper, managing director of Thames in the chair.

During the experiment there will be two editorial teams, at ITN and LWE Television, preparing the information pages, and specially fitted television sets are to be placed in key sites, like the main entrance lobbies of ITN House, and the studios of

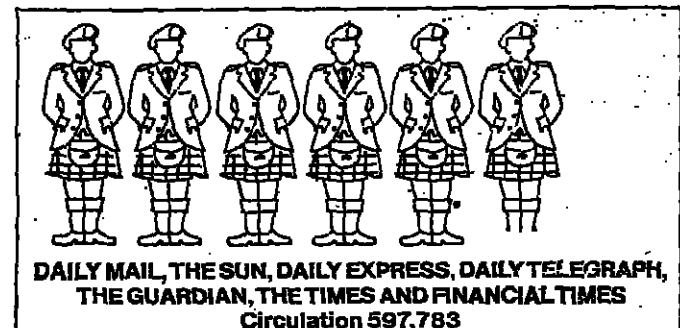
The trouble could be that viewers will switch over to Oracle to catch the latest news or a weather report during the ITV commercial breaks. But then by holding back its involvement ITV does not solve that problem since the BBC Ceefax, with its 100 pages, could also be watched during commercial breaks. All in all the experimental period is likely to cause some heart searching by the ITV companies responsible for Oracle, as well as among the public wondering whether to subscribe.

Scotland's Daily Record v. London's Fleet Street

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Martell mends image

MARTELL brand leaders with over 40 per cent. of the £100m. U.K. cognac market, will be adopting a new advertising approach when its forthcoming campaign appears in the autumn. After a couple of years spent concentrating on expanding sales it is now reverting to stressing the image of the product.

In the spring the company, through its agents Matthew Clark, switched agencies from Masius Wynne Williams to Doyle Dane Bernbach. The new £300,000 campaign aims to boost the Martell image, emphasising the traditions of the company, which stretch back over eight generations. It is an attempt to thwart the progress of competitor Courvoisier which has made inroads in recent years. But now Courvoisier faces problems since its advertising, featuring a lively Napoleonic officer, have run into trouble with the new, and stricter, Code of Practice for alcoholic drink advertising. After a decade of almost steady growth cognac sales dropped by around 15 per cent. last year and the increase in price following the Budget could precipitate another 25 per cent. fall. The problem is not only higher prices but the competition from cheap grape brandy, which is another good reason why the Martell advertising should stress the art and experience needed in producing cognac.

Agency news

● WHILE the Meat and Livestock Commission continues the laborious task of interviewing 20 agencies for its £1m-plus advertising account, it has selected McCann-Erickson to handle an interim campaign this autumn. This must improve the agency's chances of finally securing this large advertising budget.

● ANOTHER competitor in the flavoured soyabean market, Brooke Bond-Oxo is testing Meadow Farm in Jersey. The product is sold with mince and onion, curry, and Bolognese flavours. Batchelors was first into the field with Mince Savour, a flavoured soyabean product designed to make mince dishes go further.

● IN SPITE of the ITV strike, gross expenditure on television advertising during May was 5 per cent. higher than May last year, according to MEAL. This compares with a higher average of 21 per cent. for the first four months of the year. MEAL's estimates for expenditure for all display advertising were up 7 per cent. for May, compared with an average of 17 per cent. for the first four months. The Government spent 36 per cent. more this May than last, an increase second only to Wearing Apparel (35 per cent.). Household stores fell by 32 per cent. compared with last May, and Holidays and Travel were down by 27 per cent.

● THINGS are getting better for local commercial radio, judging by the performance of Swansea Sound. The station has just increased its issued capital from £110,000 to £135,000, and the extra £25,000 was over-subscribed by enthusiastic locals, including a housewife, a hotelier, a farmer, a bank manager, etc. More to the point the £1 shares were sold for £1.60. The 60 per cent. premium is attributed to the fact that the station is already on air, and can claim that its first dipstick research from NOP gave it a weekly audience of 70 per cent., the highest in the U.K. The station also made an operating profit in May.

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THURSDAY, JUNE 26, 1975

A juggling act

THE Prime Minister has performed his usual juggling act with the Industry Bill, putting forward amendments which appear to answer at least some of industry's objections, while trying not to provoke too much rage from the Tribune Group and the TUC. The main anxiety in industry has concerned the disclosure provisions, which in their original form had seemed cumbersome, commercially dangerous and likely to create endless disputes between management and labour: they were also in conflict with the White Paper. Although the amendments remove some of the oddities and re-state the Government's intention to proceed on a voluntary basis wherever possible, they still leave far too much discretion in the hands of the Secretary of State for Industry.

Disclosure

One of the amendments relates to the disclosure powers to the Government's plans for a particular sector of industry, and this is an improvement, but it is still a long way from the White Paper, where disclosure was specifically tied to the negotiation of planning agreements. There is a recognition that the information which the Government may require for planning purposes is not necessarily appropriate for onward transmission to the trade unions. The Minister will no longer be under a duty to pass on all the information to the unions, but can decide which parts should be disclosed. While this should avoid repeated reference to the appeals committee, industry will still have to rely to a disturbing extent on the good sense of the Minister and on his appreciation of the commercial risks of disclosure.

Again, the appeals procedure itself has been modified, apparently to meet industry objections, but it is not clear that the practical effects will be any more satisfactory than the earlier version. Many businessmen did not relish the idea of decisions on difficult issues of commercial confidentiality being handed over to the Central Arbitration Committee of the ACAS; they preferred a judicial tribunal. Under the new arrange-

ments an entirely different committee will be set up, with a legally qualified chairman, but it will not be a committee of final decision. It will merely advise the Minister on whether certain information should be disclosed or not, and the Minister can over-ride its advice, subject only to a negative resolution of either House of Parliament.

Some aspects of the Bill have been softened by the amendments and a few additional safeguards have been inserted, but in the end, everything will depend on how the Secretary of State uses his powers. The best that can be hoped for is that the whole paraphernalia of planning agreements and disclosure procedures will not prove seriously damaging to industry. The ideas behind planning agreements—a new partnership between Government, companies and trade unions in planning for economic growth—remain extremely vague and ill-thought out. They will certainly impose an additional workload on those companies unfortunate enough to be selected, but any benefit to the economy is hard to discern.

Wide powers

As for the National Enterprise Board, this has been left largely unscathed by the amendments. The Prime Minister yesterday attached no special importance to the insertion of the words "with the consent of the Treasury" in the clause dealing with the NEB's use of the powers provided by the 1972 Industry Act, although the Treasury will presumably have a large say in how the money is spent. The powers of the NEB are far too wide and the guidelines to be prepared by the Secretary of State are unlikely to limit them significantly. One may hope that the NEB, like the IRC before it, could, if sensibly managed and directed, play a modestly useful role in the economy. It will in any case have its hands full sorting out the lame ducks which are already in its portfolio. But to describe the NEB as the greatest innovation since Keynes, as the Prime Minister did yesterday, is carrying imagination too far.

Seeking an end to the paper chase

"WORKING PEOPLE are getting into a paper chase, and they want out." These words from Mr. Len Murray are the real measure of the progress which the TUC has made in its pursuit of an anti-inflation policy. Coming only a few weeks after the General Secretary of the NUR described the financial position of the railways as irrelevant to the railwaymen's claim, they represent a crucial advance in common sense. It is not yet at all clear whether the TUC's detailed thinking measures up to this understanding of the situation: the unacceptably high pay target of £10 a week has not yet been disowned, and the newly stated objective of reducing unemployment to 500,000 next year is simply unattainable, but it may well prove that the details of any TUC scheme, which is after all voluntary, and has already been disowned by some major unions, matters far less than the general sense of what the situation requires.

Sense of urgency

So far as the paper chase, in another sense, is intended to produce a document showing the "consent and consensus" which the Prime Minister demands, its progress remains agonisingly slow. By referring back its plans for "further refinement," the TUC General Council shows still too little sense of the urgency of the present situation; and the details at present available show also that its own thinking is still far from clear. On the one hand, the unions now recognise that a reduction in inflation will initially mean the rise in prices, which implies an initial trimming of living standards; but it wants demand to be increased rather than reduced, and is willing to trade necessary policies for money. On the other hand, the Government is likely to win restraint and the funds to invest. Underlying this whole approach is an attempt to bargain with the Government, anti-inflationary duties without ment—so much relaxation in compromise.

No compromise

The size of the Government deficit would be more than adequate to support the level of real demand in an economy with reduced and falling inflation: and the lower the rise in costs, the higher the level of employment consistent with responsible financial management. Responsible financial management itself, however, cannot be compromised without the dire consequences Mr. Healey outlined in his broadcast. The TUC seems to be near an understanding that living standards can no longer be protected by inflationary wage claims; it must also understand that for just the same reasons, employment can no longer be protected by inflationary Government policy-accepting pay increases below the rise in prices, which implies an initial trimming of living standards; but it wants demand to be increased rather than reduced, and is willing to trade necessary policies for money. On the other hand, the Government is likely to win restraint and the funds to invest. Underlying this whole approach is an attempt to bargain with the Government, anti-inflationary duties without ment—so much relaxation in compromise.

Public expenditure: continuing our series on possible cuts Samuel Brittan examines the public payroll

From candle-ends to cash ceilings for Whitehall



but providing services directly as teachers, doctors, nurses, dustmen, firemen, or in many other capacities. The D.E. does, however, publish figures of employees in public administration. There were some 1.1m. of these in 1959 and rather more than 1.1m. in 1975, while there are expected to be a good 1.1m. by 1981.

It will surprise no-one that most of the increase that has already occurred has been in the local authority sector. Administrative employees at a national level rose from 517,000 to 583,000 between 1959 and 1973; the numbers at a local level increased from 738,000 to 960,000. It is anyone's guess how much growth there has been since 1973.

Resent the spotlight

In view of their modest role in the total public sector, Civil Servants naturally resent the spotlight so often focused on them. But it is inevitable, if only because so much more is known about them than about other public service administrators.

Nothing could be less typical of the bulk of the 700,000 Civil Servants than the cartoon pin-striped figure, drafting a brilliantly cynical evasion for his Minister. To start with nearly 180,000 Civil Servants are "industrial" (that is manual) workers, employed mostly in the Defence Ministry, Royal Ordnance factories or in the Government Property Services. The remainder cover a great variety of activities from prison officer to surveyor or statistician. But the bulk are employed on clerical and supervisory activities. More than two-fifths of the non-industrial staff are women; and less than 100,000 work in "headquarters staff." The biggest single activity is, either paying out money (through the Social Security side of the DRESS) or collecting it through the Inland Revenue and Customs.

Civil Servants often point out that their numbers depend on the policies and standard of service required by their political masters. The last Government's VAT added perhaps 8,000 to staff requirements. The extension of family allowances and other benefits will require another 4,000. The Inland Revenue has taken in about 4,000 people in the last year and is likely to require another 2,000 with the new taxes. Apparently, harmless absurdities such as the Equal Opportunities Commis-

sion—technically outside the Civil Service—will employ 400 people, and cost over £2.1m. in "funny money." The most expensive change of all is "de-employment" which would add a third tier between local and national government. Unfortunately, the cost of the Civil Service alone is far too large to overlook with the slogan "Expenditure depends on policy." The accompanying table suggests that it will cost at least £3.85bn. in 1975-76. And it accounts for about 71 per cent of total public expenditure as defined by the Treasury and over 4 per cent of the National

WHERE THE CIVIL SERVANTS ARE	PUBLIC SERVICE PAY (£m.)	Est. for 1975-76
Defence and Royal Ordnance Factories	266,614	
Dept. of Health and Social Security	86,639	2,402
Inland Revenue	74,196	
Customs and Excise	28,362	1,442
Home Office	30,729	
Property Services Agency	43,882	2,918
Ministry of Agriculture and Fisheries	15,316	166
Dept. of Employment	14,560	
Dept. of National Savings	13,318	6,978
Foreign and Commonwealth Office	10,229	
Dept. of Industry	10,345	
Scottish Office	10,039	2,402
Other Departments	93,161	
TOTAL	701,400	

At April 1, 1975.

Source: Quarterly Staff Returns, Civil Service Department

Product. These figures should probably be doubled or trebled to take into account the municipal mini-Whitehalls.

To provide a sense of proportion, it is worth remembering that the total medium term expenditure cuts for 1977-79, on which the Treasury was working before the prospect of immediate emergency measures arose, amount to £2bn. In real terms, or hardly more than half the cost of the national Civil Service alone.

Although jokes about the "man in Whitehall" are as old as the hills, there is something new about the sourness that has developed on both sides between the public and the Civil Service. An official survey found a spirit of discontent among Civil Servants: members are frustrated at the constant re-organisations, U-turns and double U-turns which disrupt their work for the benefit of politicians seeking new images. Their complaint that Ministers do not "consider what it is possible for their staff to do and to do properly" is understandable. But their grumbles about loss of status may be a more general one applying to white collar workers in general.

On the other side, public resentment has focused on the insulation of Civil Servants

from national economic forces. Pay is based on elaborate comparisons with the private sector carried out by a Pay Research Unit. Civil Servants have just been awarded increases of 3.2 per cent including thresholds. These take full effect from this April, but three-quarters of the rise is back-dated to January, a year from the previous increase. Civil Servants have gained this year from the elimination of lags in the process of comparison. Critics ask whether the work, especially at higher levels, can readily be compared with private employment. They also ask whether comparisons

chambers, or the NHS. One fundamental difficulty in all areas is incentives. Would a Civil Servant who thought of a way of doing a job with half the personnel gain or lose? If he could get it to, and convince his Permanent Secretary, he might gain. But how welcome would his idea be at ground level, say at a regional social security office, or the executive headquarters at Newcastle? And what incentives does a Permanent Secretary have to risk a showdown over local personnel? The reforms of the late 1960s and early 1970s in the Civil Service, Health Service and local government alike were based on the Fabian-Benthamite idea that government servants were motivated by the desire to carry out clear Ministerial objectives at minimum cost.

These political economists have in recent years adopted the contrasting notion that public servants are, like other human beings, concerned to maximise personal gain and status and minimise loss and discomfort, and are accordingly selective in the information they will transmit, and the interpretation they will give to far from transparent political directives. But from this rather obvious starting point a very different approach emerges: that in place of neat hierarchies and organisational trees, competition among individual overlapping agencies is positively desirable, and that it would be worth breaking with hollowed tradition to offer pecuniary awards for successful ideas for cutting costs or getting better value for money.

Most of the suggestions put forward for competitive private provision are for actual facilities such as sports centres or fire services. But there are some administrative jobs which could surely be contracted out. Why not inviting competitive tenders for social security offices in one centre or for a local employment office in another? What prevents us trying the experiment except the restrictive practice mentality that has become the hallmark of the British?

My own impression is that far fewer Civil Servants, whether policy advisers or secretaries, are tempted to leave for purely financial reasons than in the 1960s. When I made some remark about "frightful frumps" among Whitehall secretaries to a Civil Servant friend, I was told, "You are out of date; after the latest increases, we've got lots of dolly birds."

Is there overmanning among public servants? At the national level, the Civil Service Department would not dispute that 10 per cent, could be made, if only it knew where. At least it has a team of inspectors looking for waste; but their unit does not run in the council

trouble in expressing hopeful sentiments. But what, in hard terms, does a Freeman mean? Where does a First National Bank of Chicago trust its money in Britain? It has, after ten years here, quite a base, London being the co-ordinator for a very profitable international operation, across 40 countries. And with branches in Edinburgh, Newcastle, Leicester and Bristol, the bank is not just interested in London as an international capital market.

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MEN AND MATTERS

Birch's funny side

A cursory examination of Reg Birch's background would not lead obviously to the conclusion he was quite a comedian. Yet that is one characteristic of the man, politician and fellow trade unionists agree, possessed by the 62-year-old whom the Amalgamated Union of Engineering Workers has nominated to the TUC General Council.

Birch, who before becoming a full-time union official was a toolmaker in various North London factories, joined the Communist Party in the thirties, commanding attention in 1946 for a cogent industrial pamphlet.

His Leftward leanings, however, began in the early sixties to take him beyond the mass of the party, which led to his departure from the CP executive in 1965. In the late sixties, he was an unsuccessful contender for the job of Engineers' president held by the late Sir William (later Lord) Carron. Interestingly, his opponents then were Hugh Scanlon, who eventually did become president, and John Boyd, the tuba-playing Salvationist whose place on the General Council Birch will take. The spectre of that, declared a furious Boyd, the moderate recently elected AUEW general secretary, was an "insult and a humiliation."

Birch's estrangement from the CP became total eventually, and he left to form his own Communist Party of Great Britain (Marxist-Leninist). The convenient label is "Maoist"; Birch's argument with the CP more or less paralleled the escalating Sino-Soviet dispute. Birch has been a visitor to China and its European ally

Albania: the home patch features a bookshop which he and his wife run in Tufnell Park, North London.

A short, spare man, his reputation is definitely for the witliest disdain of institutions, be they parliamentary or the corporate ones as seen from the negotiating table. He is secretary of the Ford negotiating committee, and during a recent session, a management representative talked enthusiastically about company death benefits. A poker-faced Birch rapped the underside of the table and intoned: "Are they retrospective?"

The message from Tower Bridge

"The commercial radio boom here has been a great help to us," says Dave Adams, 30, manager of the London end of the world's largest evangelical broadcaster. This week-end his boss, Dr. Paul Freed, founder of Trans World Radio, arrives to declare open the new U.K. studio just south of Tower Bridge in a building which went up on the site of a war-damaged church.

Freed started as a missionary in the Middle East, and 20 years ago set up his first radio station beaming the Christian message into Spain from Tangier. Now, there are transmitters in Monte Carlo (also the site of the main radio station, originally set up by the Nazis for propaganda to North Africa), the Caribbean, Swaziland and Cyprus. Russia is well covered already; China will be in range by Christmas when a new transmitter on the Pacific Island of Guam is in operation. In all, there are religious broadcasts in 40 languages. Britain has been something of a weak spot, the best quality successors may not take such

transmissions having been on short waves, not popular listening in this country. Recently, though, Trans World put in 1.2 megawatt medium wave transmitter ("bigger even than Radio Luxembourg's," says Adams, and that makes it a giant) in Monte Carlo which improves British coverage. The advantage of reasonable medium wave transmissions, explains Adams, is that more casual listeners hear it: less preaching to the converted.

The new interest in radio here following the growth of a commercial network has definitely benefited Trans World, insists Adams, who says the measure of the U.K. audience in the past has been the 50,000 letters a year handed in for the costs of running the operation. Adams says he doesn't know, but they were £1m. annually five years ago, when there were only two transmitters. "We are totally supported by free will gifts," Adams says. "We solicit no gifts, either on the air or in our literature. In one way or another, the finances have been available."

Credit for credit

"We don't think the British people will let the country go to hell," remarks Gaylor Freeman, adopting the benign manner of the international bank chief doing his world tour, giving a pat on the back to the national economy, scolding an in-range by Christmas when a new transmitter on the Pacific Island of Guam is in operation. In all, there are religious broadcasts in 40 languages. Britain has been something of a weak spot, the best quality successors may not take such

trouble in expressing hopeful sentiments. But what, in hard terms, does a Freeman mean? Where does a First National Bank of Chicago trust its money in Britain? It has, after ten years here, quite a base, London being the co-ordinator for a very profitable international operation, across 40 countries. And with branches in Edinburgh, Newcastle, Leicester and Bristol, the bank is not just interested in London as an international capital market.

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Eureka

Psychologist and management consultant D. C. Duncan, writing in New Behaviour, says that decentralisation and the introduction of credit cards have proved "psychological mistakes" because of their inflationary consequences. He even says that credit cards have made it "too easy to get and spend money." Ah, these brilliant mind-readers.

Observer

MAKE IT IN LIVINGSTON

YALE DO

LIVINGSTON, SCOTLAND

Contact: George McPherson, Industrial Development Manager, Livingston Development Corporation, West Lothian, Tel: 01843 531177 or 01-734 1483

Recent top-level resignations notwithstanding, the National Exhibition Centre project is proving a success, argues Harold Bolter

A Midlands show of national importance

THE National Exhibition Centre, the showcase for Britain's industrial goods which hardly anyone seemed to want a few years ago, will open at Bickenhill, near Birmingham, on February 2 next year—and on time. That statement can be made with considerable confidence, even though two resignations from the NEC company in the last three months have inevitably raised new doubts about the progress of the venture. Actual building work should be completed by the end of October, well ahead of the opening; the Centre—which is between Birmingham and Coventry—is fully booked for its first year, and some of its most influential early opponents have now changed their minds, although they still cherish the dream of new or improved show facilities for London as well.

Concern

It was inevitable that the resignations of Mr. Frank Cole, the NEC company's founder chairman, in March, and Mr. Richard Cunningham, its general manager, in May, would cause concern. Mr. Cole said that he was leaving because he had taken on other business commitments, including the chairmanship of Crane's Screw (Holdings), and found that he was no longer able to give the NEC the time it needed. Mr. Cunningham's resignation followed a difference of opinion over the speed with which the company should move to a final staff structure, and over the rate at which the new Centre was being equipped internally.

Mr. Robert Booth, Director of Birmingham Chamber of Commerce and Industry, who was one of the pioneers of the project with Mr. Cole, has now

become Chairman of the Centre. In addition, he is sharing Mr. Cunningham's former duties with Mr. Francis Graves, the project controller, until a new general manager is appointed. In the last few months the NEC management has moved quickly to recruit line management and get on with the business of financing up letting arrangements and this seems to have convinced such important exhibitors as the Machine Tool Trades Association that there is nothing to worry about.

Rumours

In a sense, the exhibition industry has always been receptive to rumours of difficulties at the NEC. As the Prime Minister said recently when he visited Bickenhill, the initiative taken by the Birmingham City Council and the city's Chamber of Commerce and Industry six years ago in proposing to end a generation of declining activity at the NEC was regarded as only just this side of presumption.

The Labour Government's decision to support the proposal six months before it lost office in 1970 with a morale-boosting grant of £15m. (subsequently endorsed by its Conservative successor) was met at first with astonishment and then indignation by those who were put out by the idea that such an important prestige project could be built anywhere but in London.

At that time, indeed, it did appear that the sponsors of the Birmingham NEC scheme were engaged in a race with interests in London to obtain planning permissions and financial support and to be the first to build the Centre with at least 1m. square feet of display space

which the exhibition industry had sought for almost 30 years.

The Lyon Group had plans for a centre on a 140-acre site in the Northolt (Middlesex) area, to be built at a cost then estimated at £21.5m. Nearby Epsom Rural District Council wanted it sited partly on the old film studio lot. Richard Costain and Tarmac Construction were talking of getting together to build a £100m "Eurocentre" close to London's Heathrow airport. And there were other proposals, some more realistic than others, for developments at Alexandra Palace, the East London docks area, Hayes in Middlesex, Hounslow Heath and Wembley. But none of these plans came to anything and there is general agreement now that none of them is likely to without substantial public investment—and that is extremely unlikely in the near future, given current economic trends.

Meanwhile, despite the flurry of activity at the other end of the M1, the originators of the Birmingham scheme plugged away. They found a site of 310 acres at the heart of the industrial West Midlands and bought it, producing plans for a centre to cost £11.5m. at 1970 prices.

Approval

By the end of 1971 they had received outline planning approval for the Centre from Mr. Peter Walker, then Secretary of the Environment, but it was still by no means certain that the project would go ahead. It was not until mid-1972 that the Government finally agreed to give the sponsors believed to be vital if anyone was to believe in what they were doing. Then, on February 16, 1973, Mr.



Mr. Robert Booth, the new chairman of the National Exhibition Centre following the resignation of his fellow pioneer, Mr. Frank Cole.

Edward Heath, then Prime Minister, finally got the scheme under way with the promise that the country would at last have a showplace worthy of the best that Britain could offer.

There must be reservations, of course, about a location not in the London area, although it is difficult to see a site as large as Hyde Park becoming available for development in London, and the number of features favouring the Midlands project probably outweigh any apparent disadvantages. It may, indeed, be about the time that industrial interests

such as the CBI and the exhibition industry publicly acknowledged the worth of the National Exhibition Centre.

The NEC company is itself rather unusual. It was formed jointly by the Birmingham Chamber, acknowledged as one of the liveliest in the country, and Birmingham City Council, now a district council, as a non-profit-distributing concern. Any surpluses which may be made will be used to repay borrowings or will be ploughed back into the Centre. The council provided the £25m. needed to bring the scheme to fruition on

very favourable terms. The capital was raised by local authority loan sanction, with Treasury support, a mechanism which ensures that the cost of the venture is not a charge on the ratepayer.

So far some £20m. of that £25m. has been spent, which gives an idea of how near the Centre is to completion and of the effect which inflation has had on the original estimated cost of £11.5m. A total of 1,600 workers have been employed on the site at peak employment periods, over 550,000 cubic metres of soil have been excavated (some of it revealing gravel beds which saved the developers approaching £750,000 in material costs), a 161 acre lake has been created, 31 miles of drains have been laid, around 3.7 miles of roads have been constructed to form an internal transport system, and there is car parking space for 15,000 cars and 200 coaches (a car park that big is hard to imagine anywhere near the centre of London). But the real interest for exhibitors must be in what the finished Centre has to offer them and the visitors they hope to attract there.

directly on to the NEC site. From January 26 next year—a week before the Centre opens—B.R. intends to operate two fast trains an hour each way between London and Birmingham during the morning and evening peak periods, stopping at the new station, and six slower trains an hour to Birmingham and Coventry, each eight miles away from the NEC. For trains stopping at the Centre, the initial journey time in London, Euston, will be 80 minutes, reduced to just over the hour if and when the Advanced Passenger Train is in service on the route.

Airport

In the last few days the West Midlands Metropolitan Council has been told that it can go ahead with the preparation of design plans for a new £32m. terminal at Birmingham's Elmdon airport, linking it to the Exhibition Centre. In addition, there is some confidence locally that a Civil Aviation Authority report which is about to come out will come down in favour of an expansion of the runways at both the Birmingham and Manchester airports as an alternative to another London airport. This would give Elmdon the international airport status it already claims for itself.

Once visitors have reached the Centre they will enter a complex of six exhibition halls, the largest as big as Wembley Stadium, which can be used as a single unit offering 821,770 sq. ft. of exhibition space, individually, or in groups. Each hall has a visitors' entrance from the piazza which is the nerve centre of the hall complex, and also separate catering facilities. At around 1m. sq. ft. in all the National Exhibition Centre is of a similar size to the show

ground at Dusseldorf and twice as large as Earls Court and Olympia, which each provide 500,000 sq. ft. of display space. Apart from the Centre complex itself, the Bickenhill site also houses two hotels, the Birmingham Metropole, costing £12m., which contains 500 twin-bedded rooms and conference facilities for up to 1,600 delegates, and the Warwick, a more modest 125-bedroom hotel. In all, it is estimated that there is hotel accommodation for 14,000 people within a 20-mile radius of the NEC, compared with only 7,000 within the same distance from the Hanover centre, which is four times as big.

Accommodation should not be a problem, therefore, although the quality of entertainment in the Birmingham and Coventry areas may well be for exhibitors who are familiar with London's night life. Although two new night clubs, one seating 1,100 diners and another 400, have been built in Birmingham recently, and a new theatre will open next year, the city cannot compete with London in this field.

Bookings

But then the main purpose of the National Exhibition Centre is not so much to attract shows like the Motor Show, which rely on vast crowds paying through the turnstiles, but the more specialised exhibitions covering such industries as heating and ventilation, electronics, machine tools, and crafts and hardware. With over 20 exhibitions of this sort booked for its opening year, the NEC has achieved its first objective: its next task is to maintain this initial success by proving that a centre in the provinces can develop a genuinely national character.

Accessible

As far as road travel is concerned, the NEC site benefited from the fact that the M1, M5 and M6 motorways already converged on the area, like the spokes of a wheel, from the north, south and west of the country. To complete the circle, an £18m. development of the M42 motorway will make the site more accessible from the east.

British Rail is well on the way to completing its new station at Bickenhill, at a cost of £5m., with an entrance

Letters to the Editor

Coats Patons dividend

From the Chief Investment Manager, Public Trustee Office.

Sir,—I feel I must protest on behalf of trustees serving thousands of private trusts to whom the Coats Patons Board decision to pass its dividend comes as a very real surprise, as it is a decision which the Board has endeavoured to cope with in the past.

In trust law, scrip, in these circumstances, is capital and cannot be sold for the benefit of income beneficiaries. Thus to them a decision which the Board no doubt feels is good husbandry has the effect of a "rights" issue subscribed for from income.

The company's suggestion that scrip may be sold for income and the reported offer to collate sales for shareholders compounds a basic misconception. Since this will depress (indeed has depressed) the share price and the proceeds cannot be allocated to income, it is not in the interests of private trusts to approve the scrip issue or the accounts that do not provide for a cash dividend.

Much publicity has been given to the representations by institutions to whom income from this source is only a small fraction of their total or where there is in the end little distinction between capital and income. The further undertakings by the Coats Board may satisfy some (though it appears by no means all) of the institutions but do nothing to help trust income beneficiaries of which the Public Trustee alone has over 1000, who may be forgiven for interpreting them as an admission of error without full amendment.

F. Beauchamp, Public Trustee Office, Kingsway, W.C.2.

Analyse VAT costs

From Mr. A. Hough.

Sir,—I feel that much money and time could be saved for all concerned if the net VAT payable per annum were used as the exemption registration threshold instead of yearly turnover. To illustrate this point consider the very different positions of say solicitors and greengrocers. A partnership of solicitors specialising in conveyancing with a turnover of say £20,000 p.a. would have a manageable book-keeping problem and would pay in the region of £1,000 VAT per annum whereas a greengrocer with the same turnover selling a few lines such as pet foods, confectionery, etc. liable to VAT would have a considerable book-keeping burden and would pay a net VAT bill of perhaps £50 p.a. If the net annual VAT liability of a business is less than £100 would it not be possible to exempt it on a voluntary basis?

The cost to traders and Government in administrative terms probably does not make it worth collecting less than £100 per annum. In fairness to Customs and Excise it could also be made a part of applying for voluntary de-registration or registration such a status would have to apply for a fixed period of time, perhaps, two or three years.

If, on the other hand, the Government regards collection of statistical information as essential, would it not be reasonable for it to give a grant of say £50 per annum towards defraying the cost to the trader of collecting this information? A wider use of zero-rating could decrease the pointless velocity of money circulation between the public and private sectors, while at the same time

helping to improve cash flow for some small businesses.

A couple of examples may illustrate this point: first, a sub-postmaster, the Post Office Office VAT on some of his "fees," the money is passed on to Customs and Excise and then to the Consolidated Fund from whence subsidies for the Post Office's deficits ultimately are drawn; second, a bacon slicing machine might be used by an unregistered glutton to prepare his breakfast, but most are sold to businesses who can claim back the money they have needlessly parted with. The benefits to the revenue of taxing goods patently used mainly in business is minimal and helps squeeze the cash position of small businesses even further.

In a nutshell, it is time the Government did a cost/benefit analysis of revenue collection via VAT, or paid towards the media of collecting its statistics. A. Hough, Medway VAT Consultancy Service, Easter House, Beckenham, Ashford, Kent.

Pension fund investment

From Mr. J. Tysoe

Sir,—In his letter of June 23 the director-general of the Royal Institute of Public Administration (RIPA) expresses the view that pension funds should not fund future pensions, then the liability will somehow disappear. This is not so. Fund or no fund the commitment to future pensioners remains. The real problem is how best to meet the inevitable liability when it falls due.

My earlier letter simply made the point that pension funds have a positive role to play in solving the problem since they provide a source of finance for the investment which helps to ensure future production. In this way the promotion of the best interests of existing and future pensioners is, in the long run, consistent with the health and prosperity of the economy as a whole. Government seems to share this view. For example, the present administration is seeking a State pension scheme which would replace the existing pension funds; the previous Government intended in addition to set up a funded State reserve scheme.

S. Tysoe, Toll Trece, Hollybush Ride, Finchampstead, Wokingham, Berks.

Bonus element in rights

From Mr. L. Gostin

Sir,—Mr. N. J. E. Young (June 19) in his letter to the *Financial Times* (June 21) when referring to the controversial bonus element in rights issues seems inclined to hark back to the golden era of equity investment in the 1960s, when, as Mr. Wincott, writing as "Candidus" in the *Investors Chronicle*, dispensed advice and investment folklore to all who were interested.

Sadly, times have changed, and with the advent of statutory dividend limitation a bonus element actually does exist in rights issues; depending largely, of course, upon the terms. The Treasury, in an effort to encourage the flow of new money to industry, is allowing companies to list "rights" at very low prices, and at the same time allowing them to pay the maximum permitted dividend on the enlarged capital. For instance, Carless Capital and Leonard are doubling their dividend on a one-for-three rights pitched at some 30 per cent. below the market price.

About a year ago Plantation

Holdings issued rights at 10p each at a market price of 49p.

I took these up and recently sold them at 39p, realising the difference in the other equity yielding 12 per cent. Thus the bonus element to me was a near 400 per cent. gain. Additionally, I am getting a yield of 50 per cent. on the original new money. To the other side of the coin, new funds are badly handled under poor management, one can come badly unstuck, particularly if the terms are pitched too near the market price on a rising market. But as I have shown, a bonus element certainly does exist if the terms are generous, if an increased dividend is forecast, and if the company concerned is on a definite growth track.

Lionel S. Gostin, Greenways, Weston Underwood, Nr. Olney, Bucks.

Supertankers' construction

From Mr. N. Mostert

Sir,—I am grateful for James McDonald's kind review (June 5) of my book "Superships." As the subject is of immense importance to us all I feel I should add some postscript remarks on one or two points raised by your reviewer.

The shipping industry opposes my view that tankers would be safer if built with double bottoms, twin screws and rudders. That is to be expected. Tanker operators initially resisted and offered strong objections to smaller cargo tanks and segregated ballast tanks. These vital measures have now been written into international regulations. The reason is always the same: cost.

In the case of twin screws and double bottoms, your reviewer quotes P and O as saying: "All these reinforcements would not make a safer ship and in some cases could be counter-productive." Gulf Oil gave twin screws to its biggest ships, the vessels designed for the Persian Gulf. I point out in my book, I found handling performance to be as good, if not better, than smaller ships. In the event, the ships have a back-up for emergency, should the main engine fail.

The Russians have given their own new supertankers double bottoms along the entire span of the tank section; the double bottom is divided in the same way as the tank section, and is used for the reception of clean ballast. As the Russians have earned great respect in the international shipping community in recent years, and as they are hardly likely to introduce "counter-productive" systems into their newest and most scrupulously designed ships, the public information officers of our own tanker operators need to give better answers than they have.

In considering my criticism of supertankers, your reviewer asks "What can replace them?" Nothing can, of course, and my book makes this clear. My argument is, first, that the sort of ships we have mostly got leave a great deal to be desired and, second, that when these big tankers were ordered their operators were making immense profits, and expecting even bigger ones. They were making quite enough money to afford the comparatively modest outlay that better back-up systems would have involved, as Gulf made clear.

We all know that the tanker operators are now in a financial hole. It is not least because they ordered too many ships, because of their excessive expectations in 1973. What this essentially means now, however, is that they are not likely to build many more big, expensive ships: the ones we've got are therefore going to be around for a long time.

It is my prediction that the

pennies saved on them when construction prices were good, inflation not yet overwhelming, and the money they were saving, woefully their financial problems in the future. One only has to read the increasingly concerned comments of the insurers to be aware of this. But the biggest price they may have to pay could be when the ships get older and more crotchety, their mishaps will bring from an angry public stringent and even irrational penalties. That will cost them a lot more, in a great many ways, than what they saved in the past.

Noel Mostert, 4 Little Essex Street, W.C.2.

Selling short

From Professor D. Myddelton. Sir,—Mr. Manners (June 23), who wants to ban short selling, refers to "many thousands" of victims of short sellers in the recent stock market fall. But does he also argue that those who sold at the bottom were somehow "victims" of the buyers? In a free market both sides expect to gain from every deal. Otherwise they would not agree to the transaction. Thus the market system can deliver both prosperity and freedom.

D. R. Myddelton, Cranfield School of Management, Cranfield, Bedford.

Neurotic market

From Mr. R. Stockis.

Sir,—Allow me a few lines to correct Mr. Hugh Manners (June 23) on "Selling short."

As such, this accounts for only 3 per cent. of all transactions on the New York Stock Exchange, and there is no reason to suggest that the percentage is any different in London.

It is as legitimate to sell a stock because one thinks it's going to go down as it is legitimate to buy a stock because one thinks it's going to increase in value. The right of a "bear" to sell short is just as vital to a completely free market as the right of a "bull" to buy stocks and shares.

Moreover, within the free market the bear will tend to stabilise prices, moderating sudden increases; to blame bear operators, as Mr. Manners implies, for the dramatic drop in the FT Index is really absurd. The balance of trade, the weakness of sterling, and our continuing domestic inflation are three prime factors.

The functions of the man who sells short, only provide Mr. Manners with an exciting but irrelevant diversion. A more certain cure for a neurotic market would be, to once more, make savings worthwhile.

Robert R. Stockis, 4 Arlington Road, Cheshire, Cheshire.

Willy nilly into Giro

From Mr. J. Moss.

Sir,—The prospectus of the new SAYE index linked scheme makes no provision for payment by bankers order. The only alternative to monthly cash payments at the Post Office is through a National Giro account.

Is this an attempt to force the use of the National Giro on an unwilling public?

J. P. Moss, Lloyd's, Lime Street, E.C.3.

To-day's Events

GENERAL

Woolwich West Parliamentary by-election polling.

Gas industry white collar workers pay talks.

Mr. Anthony Wedgwood Benn, Energy Secretary, attends meeting of EEC Council of Energy Ministers, Luxembourg.

Mrs. Margaret Thatcher, leader of the Opposition, leaves Heathrow Airport on a visit to West Germany.

Queen opens new Corent Garden Market, Nine Elms, London, 11 a.m.

PARLIAMENTARY BUSINESS

House of Commons: Welsh Development Agency (No. 2) Bill.

second reading: motions on Northern Ireland (Various Emergency Provisions) (Continuance) order and Northern Ireland Act 1974 (Interim Period Extension) order.

House of Lords: Salmon and Freshwater Fisheries Bill, and New Towns Bill, committee: Policyholders Protection Bill, third reading: Fair employment (Northern Ireland) Bill; and Divorce (Scotland) Bill, second reading.

COMPANY RESULTS

Associated Television Corporation (full year).

Edinburgh Industrial Holdings, Connaught Rooms, W.C.2.

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Edinburgh Industrial Holdings, Connaught Rooms, W.C.2.

Enbankment Trust, 21, Moorfields, E.C.2.

Folkes (John) Hefu, Birmingham, 12.

Globe Investment Trust, Victoria Embankment, 12.15.

Healden-Stuart, Glasgow, 12.

Mallinson (William) and Penny Mott, 150, Hackney Road, E. 12.

Reed (Austin), 16, Sackville Street, W. 12.

Steel Brothers, Dorking, 12.

Summers (O. C.), 160, High Road, Finchley, 12.

Wotton Brothers, Croydon, 10.30.

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Further 0.87293p net from Plessey

FURTHER CONSIDERATION has been given to the dividend policy of the Plessey Company following its change of year-end to March 31 and in the light of existing Treasury regulations. A final dividend of 0.87293p is recommended for the nine months to March 31, 1975, making a total of 3.02293p a share net, the maximum permitted. This total is equivalent to 4.02908p a share for a full year and compares with the 3.8875p paid for the year to June 30, 1974. Third quarter sales increased from an adjusted £108.5m. to £112.3m. and pre-tax profit was down from £10.76m. to £9.78m. giving a total dividend of £118.9m. (£28.0m.) and £27.34m. (£27.58m.) respectively.

Earnings per 50p share for the nine months decreased from 8.01p to 7.54p before extraordinary debits of £6.06m. (£5.08m.). Figures provided for comparison purposes show adjusted sales for the year to March 31, 1975, of £429.8m. (£378.8m. adjusted), operating profit £44.97m. (£38.28m.) and pre-tax profit £21.76m. (£22.09m.).

The equipment businesses, particularly electronic, with long order books performed well both at home and overseas. But the improvements were more than offset by the drop in demand for components and consumer products caused by the world recession and the exceptional circumstances in Portugal.

These three quarters have shown the inevitable trend as the world-wide recession has deepened. No dramatic upturn can be expected until the general level of trade improves. Meanwhile all possible steps are being taken to increase the level of activity, control costs, and safeguard essential profit margins.

Although sales value during the period rose by over 10 per cent, there was a marginal decrease in volume. With costs rising faster than selling prices it has not been possible to maintain margins. Consequently profits declined in real terms albeit approximately maintained in absolute value.

The cash flow during the period shows an adverse movement of £6.6m., but against a background of high inflation which was the prime reason for an increase in stock and work-in-progress (inventories) of £22.5m., this is a creditable performance, the directors add. As a result the cash position remains satisfactory and it is not expected to change materially in the current year.

Distinct recovery
At a Press conference yesterday, the chairman, Sir John Clark, said the directors were now seeing the start of a "distinct recovery" within the problem areas of the group.

Over the last three months of the nine-month period, the major areas of decline had been North America, Garrard and products on a world-wide basis that went into consumer industries.

"At the moment we do not see any weakening of our position and we are looking at hardening order books," said Sir John.

To date, the results of the group

were "on plan. We are satisfied with our performance so far."

The U.S. semiconductor operation had not been profitable in the review period, Sir John reported. Production in the comparable period last year had been two-thirds higher. But he hoped it would return to the black early in 1976. The volatility of semiconductor had shown the need for diversification, and Plessey saw "very considerable" opportunities to expand with the current asset base—into other component product areas.

The change in the group's year end will in turn bring about a progressive change in the pattern of Plessey's profits.

The first three months' trading of the current period to the end of June is now likely to produce nearer 25 per cent of annual earnings. In previous accounting periods when the June quarter made up the last part of the Plessey financial year the percentage contribution to profits had traditionally been higher at around a figure of 32 per cent because of completions on contracts.

As a result Plessey's figures for the current three months ending in June will show a shortfall against the same period last time but it was pointed out that the figures are not going to be comparable.

Statement Page 11
See Lex

James Grant (East) last quarter upturn

After a £110,400 loss for the first nine months compared with a £118,800 profit, house furnishings, James Grant & Co. (East) announces a marginal rise in pre-tax profit from £274,758 to £283,814 for the year to January 31, 1975.

Earnings per 25p share are shown to have risen from 4.1p to 7p and the dividend is maintained at 0.875p with a final of 0.4375p net.

Turnover 11,055,000 11,547,400
Interest 588,797 405,091
Pre-tax profit 283,814 274,758
Net profit 124,352 185,096
Net profit 147,852 185,096
Extraordinary credit 226,144 205,055
Attributable 448,406 391,717

"Profit on sale of property. The directors say that the increase in VAT on television sets and electrical goods and economic difficulties arising from the problems of inflation make it unwise

to attempt a forecast for the current year. However, trading for the first four months has been very much better than last year. The company's Ordinary capital is privately held.

Lincroft Kilgour downturn

GROUP PROFIT, before tax of menswear and manufacturing textiles group, Lincroft Kilgour, decreased from £432,087 to £375,786 for the half year to March 31, 1975, on a turnover of £4,759,915 (£4,725,767).

In view of the present uncertain economic climate, the directors feel unable to give any specific forecast of profits for the full year except that they will be "markedly lower" than the £894,732 for the year to September 30, 1974.

But they are confident that the level of profits will amply justify payment of the present maximum permissible increase.

The interim dividend is stepped up from 0.59p to 1.08p. Last year's total was 2.64p. Earnings per 10p share for the six months decreased from 4.47p to 3.75p.

Mr. Tony Holland, chairman, says the directors consider that the trading results are satisfactory in relation to the present world-wide recession in the textile trade. Trading was affected by imports of cheaper ready-made clothing and by a general drop in exports to the Far East.

The group's strong liquid position has enabled it to purchase both the stock and trading name of Keith and Henderson (Savile Row). Benefits of the rationalisation now being undertaken will make a useful contribution to profits in 1975-76.

Half-year
1975 1974
Turnover 4,759,915 4,725,767
Profit, before tax 375,786 432,087
Taxation 297,409 251,659
Net profit 178,377 280,428
Minority losses 145 1,548
Attributable 178,522 281,976
Interim dividend 31,733 45,357
Retained 146,789 236,621

Consider the current difficulties facing the textile clothing industry Lincroft Kilgour's 13 per cent fall in first half pre-tax profits looks a reasonable performance. Sales value is marginally higher but within that there has been a very sharp drop in volume, particularly in sales to Japan which is the group's largest export market. There have been signs recently that the Japanese market is beginning to pick up but this is likely to take about two years to come through to Lincroft and since the U.K. depression is showing no signs yet of lifting a further decline in second half profits seems inevitable.

The group's liquid position is still sound, even after the acquisition of Keith and Henderson, with cash balances in the region of £250,000 and no short-term borrowings. That is prob-

Record £11.6m. from BPB

EXTERNAL SALES for the year to March 31, 1975 of BPB Industries increased from £107.62m. to £138.85m., and pre-tax profit advanced from £10.87m. to a record £11.6m., after £5.89m. (£4.65m.) for the first half.

Earnings per 50p share for this year decreased from 17.1p to 15.1p. A final dividend of 2.825p raises the net 5.29p to 5.729p.

Building material sales
U.K. 73,974 62,553
Canada 17,237 17,134
Republic of Ireland 5,966 4,900
Other countries 1,217 919
Paper & Packaging sales
U.K. 46,013 34,136
Netherlands 8,905 7,111
Total sales 138,850 107,620
General sales 128,880 107,617
Depreciation 3,256 2,243
Interest charges 5,479 5,016
Canada loss 1,016 2,243
Republic of Ireland 973 743
Other countries 30 20
Paper & packaging profit
U.K. 5,221 3,495
Netherlands 1,996 1,574
Total profit 10,782 9,377
Less group sales 15,479 12,026
Profit before tax 21,462 20,472
C.K. tax 3,253 2,767
Minority interests 146 12
Extraordinary debits 1,975 1,516
Pre-tax profit 26,194 26,199
Retained 1,977 1,516

The recently-acquired subsidiary in Holland contributed £1,096,000 to earnings.

Due to the limited amount of tax relief available against losses in the Canadian subsidiary the tax charge is high, and represents 53.9 per cent of earnings.

In the U.K., sales of systems products started to fall in July, 1974, and it was not until the early months of 1975 that some slight upturn was noted. The high demand for paper board and packaging products was maintained until late in 1974, but from then onwards to the present, the effects of the recession have reduced demand, the directors state.

The subsidiary in Canada, Westco Industries, had a very difficult year and the main system business suffered a serious downturn due to a reduction in the level of house construction. In addition, the glass wool insulation plant in Vancouver continued to prevent serious technical problems and was eventually closed last December. Since then organisational changes have been made, and already the Canadian company is now trading profitably.

FAIRBAIRN LAWSON

Sir John Lawson, chairman of Fairbairn Lawson told the annual meeting that he believed it would not be prudent at this stage, to make any forecasts. But he said the company "is well diversified and has the ability to make progress if the industrial climate in this country allows it to do so."

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We've earned a big reputation for service like this.

It's the back-up that made Jenkins now set the standards all over the world, for skill, speed and sheer versatility.

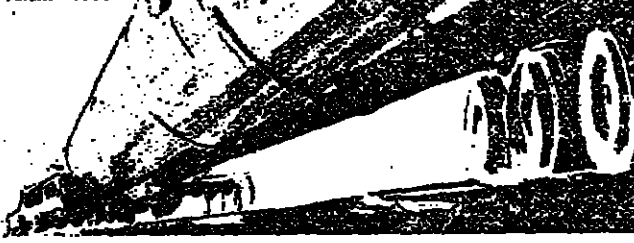
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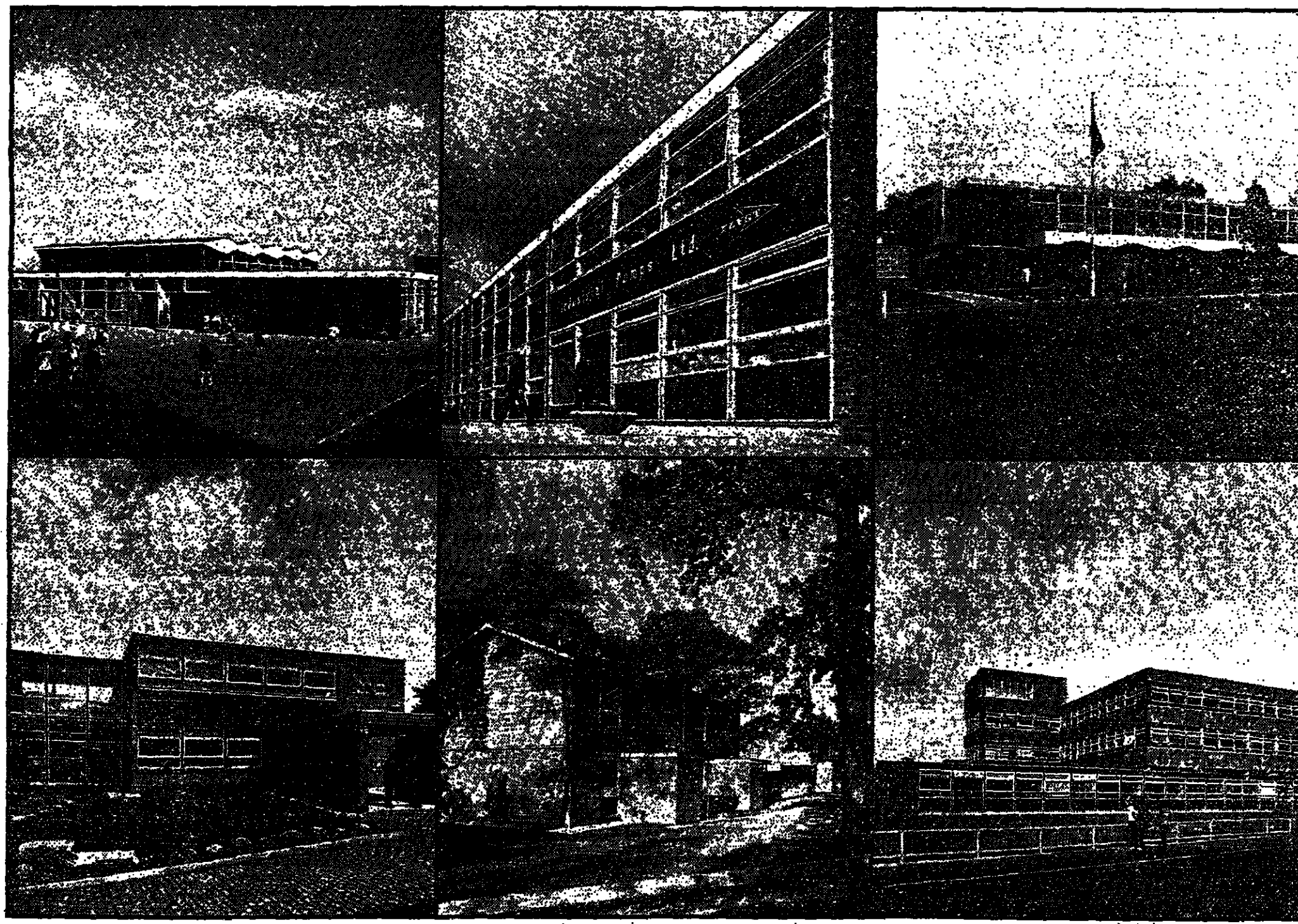
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You know system building takes less time. Did you know it could also have style?



Each of these handsome buildings has one thing in common. They all incorporate a Hallam system in their design and construction. Compared with conventional methods, Hallam systems can be designed and built more quickly, allowing earlier occupation and quicker return on investment.

In a way though, the speed and economy of Hallam system buildings works against us. Because there are still a few people who can't believe that a building which is finished fast can actually look very good indeed. Well, we can only hope that these pictures will reassure the doubters.

The important thing to remember is that Hallam don't simply offer 'adaptations' of one or two basic systems. They offer a wide range of completely different systems.

And this gives designers the flexibility to produce really personal, individual buildings.

So you see, there's no reason why a building which looks good to your financial advisers shouldn't look good to everyone else as well.

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Clubhouse for Crews Hill Golf Club.
Lister Comprehensive School for
the London Borough of Newham.

Debenhams much stronger 'Lofs' well over forecast

AS A RESULT of measures taken during 1974 to improve the trading position, Debenhams, the stores group, has entered the current trading year in a "very much stronger state than it was before," chairman Sir Anthony Burney says in his annual statement.

Although total borrowings increased during the year short-term indebtedness was reduced by more than £5.5m, and steps are now being taken to reduce this still further.

The cash flow forecast shows ample facilities available for foreseeable requirements. But Sir Anthony also says that Debenhams has had to postpone, and may even have to cancel, various plans for the development of its property assets, which were designed to provide improved retail outlets.

AS REPORTED on May 23, pre-tax profit contracted from £10.81m to £9.81m in the year to January 1, 1975. The dividend totalled £1.125p, down from 4.1125p to 4.048p a share net. Virtually the whole of the profit was made in the second half.

With the problems experienced at Caters overcome, the business is now trading profitably. Costs have been lowered by reducing the number of small counter-service shops while the wine shops have been closed or sold. Less emphasis is being placed on the central pre-packaging operations. The egg-packing station has been closed.

During the year the group spent £18.5m on fixed assets, most of which was already committed before the decision at the end of 1973 to cut back on capital expenditure in view of the deteriorating economic position and the stagnation of the property market.

Rebuilding of the Oxford Street, London, store is however virtually complete and it is now contributing well to the progress of the department store division.

Work at Harvey Nichols in Knightsbridge, has taken considerably longer to complete than anticipated but the new store will be in full operation by the autumn.

The sale and lease-back of the headquarter building in Welbeck Street for £5m was in the directors' view completed on a very satisfactory basis.

Capital expenditure contracted for stood at £6.34m (£14.57m) at the year-end, and the authorised but not contracted figure was £1.97m (£0.2m).

Meeting, The Wigmore Hall, W., on July 17 at noon.

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months, while interest charges have risen as a result of stock financing, and wholesaling in turn has been hit by destocking by its customers. The package amounts to a 40 per cent. fall in interest profits (admittedly) butane gas sales boosted the comparable period). Now stocks are back to more workable levels (about half of what they were a year ago) and interest charges are dropping, perhaps as much as a third by the year end to £100,000. Trading meanwhile is buoyant, with the Corner House store making a noticeable profit contribution before the year-end, and jeans and casual wear selling very well so far. Recovery plus in the second half is indicated, possibly profits of £400,000, with a lot more to come next year. The shares at 22p yield 7.1 per cent—fairly typical for the sector.

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GROUP PROFIT for the year to March 31, 1975 of London and Overseas Freighters increased to £9.55m, against a forecast of at least £8.00m, and the £3.2m for the previous year.

When reporting first half profit up from £3.13m to £5.5m, the directors warned that second half profit would be adversely affected by the state of tanker freight rates.

As before the dividend is 2.216p net per 25p share. Earnings increased from 25.2p to 29.3p.

1974-75 1973-74

Shipping profit	4,670,000	5,170,573
Shipbuilding	1,220,224	2,251,191
Interest income, etc.	1,040,356	790,000
Surplus disposal vessel	150,000	-
Total profit	7,080,580	8,211,764
Minorities	774,181	102,117
Share associates	1,337,117	1,880,450
Forward	22,477,391	24,984,124

By reason of capital allowances no corporation tax is payable in respect of profits. ACT of £341,154 payable on the proposed dividend has been written off.

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OF rechargeable batteries and associated products, £13.83m, and 6. Intercompany Chloride Group plans to hold sales and consolidated accounts for the year to March 31, 1975, on July 18 at 10.15 a.m.

It should be possible to maintain this high level of investment—£10.5m in 1974-75—without prejudicing the relationship of total borrowings to shareholders funds. The fall in the London Metal Exchange price of lead will be helpful as will the stock appreciation relief provisions of recent U.K. budgets, members are told.

Special attention has been paid to working-capital control. There is quick and regular knowledge centrally of each company's funds situation compared to budget. Chloride generally requires its overseas companies to borrow locally, but all borrowing facilities are agreed centrally.

Cash flow (retained earnings less depreciation) improved from £7.2m to £9.4m in 1974-75.

Group capital expenditure approved but for which provision has not been made in the accounts at the year-end amounted to £2.2m (£2.0m) in 1974-75, with a further £4.5m (£2.5m) authorised.

Since March 31 the Board has approved expenditure of up to £12m in connection with expansion of industrial battery manufacturing capacity in the U.K. and abroad. This will be spread over three years.

The product-growth strategy is to concentrate on businesses about which it knows a great deal. It is also a main plank of policy to expand geographically—particularly in North America and these parts of Europe where the group has not been active in the past.

Of the operating profit 51 per cent is achieved outside the U.K. But there was some labour unrest at the Dorman Smith Britmar, investment in research and development. Although much of the expenditure is devoted to consumer products, it is also investing in "break through" technology, such as the sodium sulphur battery.

Over the past three years, reserve has been made against the possibility of further unrest in connection with expansion. In which case the directors would have no choice other than to become a deliberate group policy. These acquisitions and investments have cost £24m and have contributed some £3.7m to group profit before tax and interest in 1974-75.

As reported on June 11, sales Atherton improved from £124,944m to £18

MINING NEWS

London Uranium Institute

BY KENNETH MARSTON

NOW getting ready to face what is expected to be a major expansion in demand for uranium during the early 1980s and needing to gain more reliable information on the long term supply and demand position for the material, the world's leading producers have set up in London a Uranium Institute for this purpose.

Its first chairman is Mr. John Kossuth, president of Canada's Denison Mines. He anticipates substantial increases in uranium development and production costs, notably because of measures needed to protect the health of the miners, and Canada's Atomic Energy Control Board is to set new federal standards covering the radiological protection and safety of mineworkers there.

However, the price of uranium, which is still in a competitive market, is moving up. Mr. W.S. Schumann pointed out in his presidential address to the Chamber of Mines of South Africa yesterday that spot sales of uranium oxide are now being reported at about \$15.20 per pound which is about three times the price of a few years ago. The new Institute will consult Governments and other agencies in its researches and it will also seek to promote the use of uranium for peaceful purposes. Its founder members include Canada's Denison Mines, Eldorado Nuclear, Rio Algom and Uranium Canada.

Australia is represented by E.Z. Industries and Peko-Wallendene, Pancontinental, Queensland Mines and Western Mining. French members include Pechniney Ugiat Kuhlmann. Then there are Southern Africa's Buffelsfontein, Rossing and Vaal Reef, together with the U.K. Rio Tinto-Zinc.

ROUND-UP

The Council of Underground Machinery Manufacturers, which represents U.K. manufacturers of plant and equipment for underground mining operations, announces that the next International Mining Exhibition will be held at the National Exhibition Centre in Birmingham from October 10 to 15. In conjunction with this the National Coal Board proposes to sponsor a conference in relation to remote control and monitoring of mining machines.

Australia's E.Z. Industries says that the \$15m. (\$8.9m.) issue of debenture stock to shareholders has now been closed, fully subscribed. The issue was underwritten by E. L. and C. Baillieu and Ian Potter and Co.

Hudson Bay Mining and Smelting plans to issue up to \$20m. (\$12.6m.) in short-term premises

sory notes. They will be less than one-year maturities.

Canada's Barymin Explorations now controls 89.32 per cent. of Yava Mines following the purchase of a holding in the latter from Phelps Dodge. Yava owns a large low grade sulphide lead deposit in Nova Scotia. The remaining 10.68 per cent. of Yava is held by Talkman Mines.

SOUTH AFRICAN GOLD SALES

South Africa sold her full output of newly-mined gold on the free market in the week ended June 20, but there were no additional sales from reserves. This is indicated by Reserve Bank figures which show that the Republic's gold holdings were virtually unchanged at \$520.7m. during the period.

In the previous week additional reserve sales amounted to just over 1 tonne. In the week before that South Africa withheld some 2½ tons of gold production from the market, presumably in order to steady the metal price, when the U.S. announced that it was to auction 300,000 ounces of gold on June 30.

Following the U.S. auction news the bullion price dropped from \$185 per ounce to \$181.75 at one time before rallying and then easing back again to steady at just over \$182. It rose \$2 to \$184.50 yesterday.

WESTERN MINING PRODUCTION

The fall in the amount of ore treated by Western Mining at its Kambalda nickel mine in Western Australia in the four weeks to June 17 is partly caused by the closure, owing to inflation, of Great Boulder's Carr Boyd nickel mine, the concentrates from which were purchased by Western Mining.

At 100,000 tonnes, the latest ore treated figure compares with 103,498 tonnes in the previous four weeks to May 20. Concentrate production of 21,940 tonnes goes against 23,338 tonnes with a nickel grade of 12.00 per cent. compared with 12.10 per cent. As recently announced, Western Mining has made a one-for-two share offer for the 57 per cent. of Great Boulder that it does not already own. Western Mining were 165p in London yesterday and Great Boulder 77p, both prices being cum-premium.

MINING BRIEFS

June 17. Central Newspan Gold, 19.50p; Central Newspan Gold, 19.50p; Central Newspan Gold, 19.50p.

BIDS AND DEALS

SMC backs improved Adwest terms

BY NICHOLAS LESLIE

Adwest Group has responded to last week's higher bid for Sealed Motor Construction with an increased offer valuing SMC at just over £2.4m., or 44p a share.

This is just below the value of Myson's terms, which with the company's share price having fallen recently, are now worth some 45p per SMC share.

The SMC Board—which backed the original Adwest terms, both advised shareholders to take no action on either bid after Myson raised its terms—is now recommending the higher Adwest offer.

Adwest's new terms add 4p per SMC share to its offer—thus they are 40p nominal of a new 10p per cent. convertible unsecured loan stock 1985-2000, plus 4p in cash for each SMC share. This compares with the revised Myson offer of three shares plus 55p cash for every five SMC shares.

The new Adwest stock will be convertible into Adwest shares between 1978 and 1983 on the basis of one Adwest share for every 145p nominal of the stock. SMC's shares were unchanged at 41p yesterday while Adwest had gained 1p to 126p. Myson stood up at 67p.

See Lex

BOWATER RESTRUCTURING

The Bowater Group is to re-structure its holdings in Rhine Shipping and acquire a participation in an outside shipping company by a merger between three companies owned by Neptune International Holding AG and the Swiss concern Schweizerische Reederei AG.

The Board of Schweizerische Reederei recommends the merging of the company's Frs.10m. capital with the share capital, totalling Frs.10m., of the three operating companies: Neptune Transport-und Schiffahrts-AG, Neptune Reederei AG and Navi-ter AG, all of which are subsidiaries of the Basel-based Bowater Holding, Neptune International Holding.

The expanded company, which will retain the name and entity of Schweizerische Reederei AG, will take over the three Neptune subsidiaries. At the same time, Neptune International will receive 10,000 new registered shares from Schweizerische Reederei and purchase, at Sw.Frs.1,000 each, a further 2,000 existing shares from Almagrak AG. This will mean that Neptune International Holding will own more than 16 per cent. of the capital of the expanded Schweizerische Reederei.

Neptune International says the merger will mean a continuation

of the rationalisation process and an improvement in investment profitability and market position. The Neptune operating companies will also be able to avoid putting up considerable sums for operating investments which would otherwise have been necessary.

LMS £1.17M. DEAL WITH TOWN & CITY

By John Trafford, Property Editor

LONDON AND MANCHESTER Securities has paid £1.17m. in cash to Town and City Properties following an interchange of shares in three companies which the two groups jointly owned. Two of the companies, Middleroad and Townanhill, become wholly owned subsidiaries of Town and City while the third, Castle Irwell Properties, which has the largest property portfolio, now becomes wholly owned by LMS.

Middleroad has an office block in Newcastle and an office development in Dunstable, while Townanhill owns an office block in suburban Manchester.

Castle Irwell's strength is also in the Manchester region with a small office block in Charles Street, some investment properties in the Richmond Street area and a site for a proposed 117,000-square-foot office block in the city centre, on the corner of Bloom Street and Sackville Street.

Part of the consideration, in shares to be paid by Armstrong, is to be satisfied by the allotment of 500,000 ordinary shares of £0.20 each.

The vendors having elected to take cash, James Capel, brokers to Armstrong, have placed the shares firmly with institutional investors.

Rotork has completed the acquisition of Electrolocation, the agreed consideration being £5,000 together with deferred consideration regarding future results of Electrolocation of up to 10,000 ordinary shares in Rotork and £10,000 cash.

Not tangible assets of Sales Expansion as at December 31, 1974 after deducting £12,281 deferred tax, amounted to £41,728. Sales for 1974 were £291,009 and profits before tax came to £29,908.

The purchase price of £40,000

has been satisfied by 179,773 Ordinary shares of Supra at 22½p per share.

SHARE STAKES

Seacrest Investment is interested in 239,500 Ordinary shares and 22,783 Preference shares of Grovobell Group. Total holding is 15.62 per cent. an increase of more than 1 per cent. to its holding given in the accounts dated March 18. Bucklebrook Investments has notified Grovobell that as of December 1973 it held 19,500 Grovobell Preference shares, 10.88 per cent.

Beal and Son has acquired a further 1,000 Wyndham Engineering shares. Total holding 69,246 shares (about 14.575 per cent.). Romney Trust has been informed by London and Manchester Assurance that it has purchased 4,500 5 per cent. preference units of £1 and as a result its holdings of this stock, which carries unrestricted right, is now 155,500 units (14.94 per cent.).

Societe Generale de Belgique total holding in Tazanyika Concessions is now 3,737,000 Ordinary stock units representing 19.64 per cent of stock in issue.

ARMSTRONG BUYS EXHAUST MAKER

Armstrong Equipment has agreed to acquire Huntfield Engineering, stated to be one of the largest manufacturers of exhaust systems in the U.K., for £300,000 in shares now and £180,000 in cash within six months.

Net tangible assets being acquired exceed £480,000, and profits of Huntfield before tax, in respect of the year to March 31, 1974, amounted to approximately £250,000.

Part of the consideration, in shares to be paid by Armstrong, is to be satisfied by the allotment of 500,000 ordinary shares of £0.20 each.

The vendors having elected to take cash, James Capel, brokers to Armstrong, have placed the shares firmly with institutional investors.

Rotork has completed the acquisition of Electrolocation, the agreed consideration being £5,000 together with deferred consideration regarding future results of Electrolocation of up to 10,000 ordinary shares in Rotork and £10,000 cash.

Not tangible assets of Sales Expansion as at December 31, 1974 after deducting £12,281 deferred tax, amounted to £41,728. Sales for 1974 were £291,009 and profits before tax came to £29,908.

The purchase price of £40,000

has been satisfied by 179,773 Ordinary shares of Supra at 22½p per share.

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Finance for Blyth Greene

NEW FINANCE of £1.7m. is in process of being raised by Blyth Greene Jourdain, the merchant bank and general merchanting concern, whose flotation through a public offer of shares was shelved because of stock market conditions last year.

Disclosing the arrangement with the announcement of slightly increased 1974 profits yesterday, the chairman, Mr. J. M. Blyth Currie, said the sum was the same as had been anticipated through the abandoned offer for sale. Pre-tax profit for last year amounted to £1.25m. against £1.34m. in 1973.

Wallace Brothers Bank and stockbrokers Casanova and Co. have made arrangements for the private placing of £1.2m. of 11 per cent. Convertible Unsecured Loan stock 1983-88.

This, it is hoped, will establish a continuing relationship with a number of leading institutional stockholders. In addition, Industrial and Commercial Finance Corporation is advancing to the company a £500,000 10-year loan, with repayment in five equal annual instalments during the second half of the term.

Mr. Blyth Currie says it is still the intention to obtain a public quotation at the appropriate time. Meanwhile, the longer-term finance raised by the arrangements now made will be used partly to refinance the completed capital expenditure programme of the industrial division. It will also make possible additional investment in the international division, from which much of the group's strength is derived, and provide further funds for expansion.

In view of the many uncertainties continuing to prevail throughout the world, no forecast for the current year's results is offered. But Mr. Blyth Currie says the wide spread of overseas interests is a considerable advantage and that provided the rest of the year develops as anticipated a satisfactory result is expected in 1975.

Tootal record £30m. exports

At the annual meeting of Tootal chairman Mr. Michael Kinsop said 1974 saw a world-wide textile recession, and although operations in the U.K. had well, two of the largest areas of investment, North America and Australia, suffered a serious decline. Virtually all sectors were very seriously affected during the second half-year.

"I should however like to draw your attention to the export performance of the company, which amounted to a record £30m., and to the strength of our balance-sheet," he said.

On the current year he said the outlook was uncertain, given current political and trading conditions, but performance and prospects in the U.S. were showing signs of recovery.

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M&G Personal Pension Plan enables you to apply as much as 15% of your earnings each year in a totally tax free fund towards a retirement pension—with full income tax and higher tax relief. Unlike most other plans of this type there is no obligation to pay each year.

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My occupation is: _____

My telephone number is: _____

My e-mail address is: _____

My fax number is: _____

My telex number is: _____

My post code is: _____

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Ford Germany optimism about 1975 market share

BY NICHOLAS COLCHESTER

BONN, June 25.

AFTER A tough year of loss in 1974, the West German subsidiary of the Ford Motor company is convinced that it will increase its German market share substantially and return to profitability in 1975. Ford's hard-driving new chief executive, Robert Lutz, reckons that the company will have 20 per cent of the West German car market in three years time. In the first five months of this year its share was 13.8 per cent, compared with 9.5 per cent in the equivalent period of 1974. Last year Ford suffered from an 18.7 per cent reduction in sales of all types of vehicles from 728,496 to 496,780 of which 64 per cent went abroad compared with 68.6 per cent in the previous year. The company's loss for the year was DM175.9m, compared with an after tax profit in the previous year of DM282.8m. The company pointed out that it had been forced to put an extra 100m in the pension reserve and that the final result had been additionally weighed down by the DM30m that the company paid in golden handshakes. The company's total workforce at the end of the year was down from 54,188 to 49,418. Ford's optimism after such a year is founded in the surprising climb that its sales have shown in the five months to the end of May. In this period Ford sold 126,461 motor cars, or 66.8 per cent more than it sold in West Germany in the same period of last year according to the registration figures. On the other hand, its export sales are up by 13.3 per cent on last year's figures and 45 per cent down on those for 1973. The domestic sales increase compares with the 18 per cent increase in registrations registered by the German car industry as a whole and means that Ford is selling more than it did in the equivalent period of the less crisis ridden year of 1973. For the whole of the year, Lutz is betting on a total production of 622,000 units which will imply a 33 per cent increase on production in 1974. Last year's total output was down by 38 per cent to 467,713 units.

Nissan interim profits fall

TOKYO, June 25.

NISSAN MOTOR expects that net profits in the six months ended September 30 last year were 23.5bn starting with the first half to reach 570,000. This is a little less than the 510,200 reported for the preceding six months, executive managing director Masataka Okuma said. In an interview with Reuters, Okuma said the profit outflow for the whole of fiscal 1975 will depend predominantly on the domestic sales trend. If sales fall heavily in the second half, it may be necessary to reduce production levels, and this could have a very serious influence on profits. Net profits in the six months ended September 30 last year were 23.5bn starting with the first half to reach 570,000. This is a little less than the 510,200 reported for the preceding six months, executive managing director Masataka Okuma said. In an interview with Reuters, Okuma said the profit outflow for the whole of fiscal 1975 will depend predominantly on the domestic sales trend. If sales fall heavily in the second half, it may be necessary to reduce production levels, and this could have a very serious influence on profits.

French car makers want price rises

BY RUPERT CORNWELL

PARIS, June 25.

DESPITE a deepening slump in sales, France's carmakers are still apparently determined to go ahead with a substantial round of price increases next month when the 1978 models come on sale for the first time. So far the major manufacturers have not committed themselves but the estimate circulating here is of a 5 to 6 per cent rise, perhaps offset slightly by certain fitted new extras to tempt buyers. The prospect of a fresh increase is being greeted with near amazement by those here not familiar with the structure of motor industry costs. In May this year, according to industry association figures, sales dipped by 25.5 per cent against an average monthly drop of "only" 18.7 per cent over the first five months of a year. Despite an average 17 per cent increase in car prices since they were freed from official control last autumn the companies insist that a further rise must go through, partly to make up for the cost of keeping on workers in compliance with the Government's wishes, and in part to compensate the loss of foreign revenue through the recent advance in the French franc. This latter difficulty was implicitly referred to earlier this week by the Peugeot supervisory board chairman M. Francois Gautier, while Renault officials today were acknowledging that the State owned group might have to raise prices to 200m, so far in 1975 for the same reason. Renault has also taken the unusual step of making public the basis of the arguments it has submitted to the Finance Ministry to justify its case and still the expected criticism. Since January 1974, it says, its costs have risen by 30 per cent and its prices by only 28 per cent while the long-term nature of supply contracts has meant that it has not yet reaped the full benefit from falls in raw material costs.

Alfa Romeo losses and writedown

By Anthony Robinson

ROME, June 25.

ALFA ROMEO, the automobile subsidiary of the IRI-Finmeccanica group, faces the need to write down its capital following losses of over Lire 32bn last year. This exceeds the one-third of capital limits beyond which Italian law obliges companies to write down their capital. The results follow a 1973 loss of Lire 837m. Some Lire 17.3bn of 1974's losses will be accounted for by withdrawing the last of remaining reserves. But this still leaves a loss of Lire 35bn to be covered by the write-off and subsequent capital increase operation. The bulk of the losses were sustained by Alfa's southern subsidiary Alfa Sud. This lost Lire 33bn last year due principally to technical problems and the complex labour and social situation at the brand new Lire 200bn plant at Pomigliano d'Arco near Naples. These stopped Alfa Sud achieving full capacity output. But sales, particularly in export markets, have held up well. Total sales of the Alfa Romeo group dropped 14 per cent last year to 167,000 units, of which around 50 per cent were exported. This year total sales are expected to reach 200,000 units, of which 120,000 are for export. But this is still far below the full capacity of 300,000 units, and the continued failure to approach the 1973 limit has led to a growing forecast of continuing heavy losses.

Landis & Gyr expects loss

By John Wicks

ZURICH, June 25.

THE SWISS-based electrical engineering concern Landis & Gyr states in a letter to shareholders that a loss will probably be unavoidable for the current business year, even though longer-term prospects still look good. Results for the first half of the 1975 business year show that turnover and orders received were noticeably below those for the corresponding period of 1974-75. As yet, there are no signs of a rise in demand. The higher valuation of the Swiss franc is said to have provoked considerable falls in profits in order to stay in export markets. Measures to cut costs could not, adds the Board, be carried out as rigorously as the altered demand situation calls for.

Kuala Lumpur Stock Exchange suspends general manager

BY WONG SULONG

KUALA LUMPUR, June 25.

THE KUALA Lumpur Stock Exchange has "suspended" its general manager, Mr. Chow Sik Thim, and a three-man team is to run the day-to-day affairs of the exchange following allegations of corruption against Mr. Chow. Announcing this today, the exchange chairman, Mr. Othman Ahmad, who heads the three-man management team, said the team would run the exchange until the corruption charges were resolved. The allegations were made by the former exchange's publications and research manager, Mr. Kok Wee Kim, who recently filed a claim in the high court against wrongful dismissal and libel. In her claim, she alleged that Mr. Chow had received shares from companies in return for being listed on the exchange. Members of the exchange 1974 committee had condoned Mr. Chow's malpractices because he had not coming out with a statement to their earlier to clarify the situation. To-day's statement from the exchange came only after the exchange would not comment on these allegations as the defence lawyers are contesting the suit. However, he said the exchange would co-operate with the National Bureau of Investigation Government to restore public confidence in the exchange, and the alleged corrupt practices, he had taken appropriate steps and apologised to the public for the situation.

Cross Harbour ahead

HONG KONG, June 25.

CROSS HARBOUR Tunnel, net notional expenses and includes profit totalling HK\$54.32m, in the year ended March 31 compared with a forecast of HK\$53.9m made in the July 1974 prospectus at the time of the offer for sale of the company's shares. The profit is after tax and writing off.

Haw Par accounting queried

Criticism of Haw Par Brothers International has been voiced by Singapore Stock Exchange in the dialogue concerning the controversial deal under which the Singapore Government has acquired a near-40 per cent stake in Haw Par. According to Eitel, Haw Par has been told that the exchange regards information given by Haw Par, also with internationally accepted accounting practices, as queries as incorrect and irreconcilable with Haw Par's published accounts. The exchange said it calculated that the percentage of from London Tin should, if short time, be added.

Henkel relying on consumer emphasis

BY GUY HAWTIN

FRANKFURT, June 25.

THE HENKEL group, one of the material prices had been a problem in 1974 and were causing concern during the current year. During the 1974 business year, net world turnover rose by 12 per cent from 1973's DM3,730m to DM4,640m. Net profits, however, fell by 8.3 per cent from DM59.15m to DM54.22m, largely in falling inventory values and the need to build up pension reserves to meet new legal requirements.

Deutsche Bank completes issue

BY GUY HAWTIN

FRANKFURT, June 25.

THE DEUTSCHE Bank, West Germany's largest commercial bank, has now successfully completed the largest capital raising rights operation in the history of the federal republic. Some 60 per cent of the bank's shareholders exercised their subscription rights to the DM 180m nominal issue. It was offered at the ratio of one to four at a price of DM 175 per DM 50 nominal share to raise a total of DM 630m. It was the bank's nominal capital up to DM 900m. With the shares this month hovering around the middle to upper DM 230s, the issue was obviously an attractive one. The price for the subscription rights varied between DM 26.50 and DM 28.20. At mid-day today, Deutsche Bank shares were being traded at DM 291.10, DM 10 over the previous day's close. The bank, which reported a good year for 1974 and a substantial dividend increase, announced the rights issue after the acquisition from the Flick group of a majority interest in Daimler-Benz's motor manufacturer. It represents however only a part of the DM 2bn to be paid to the Flick family by the end of the year.

Aluminium deal rejected

BY LESLIE COLT

BERLIN, June 25.

A DECISION with consequences for the European aluminium industry is to be taken this week by Herr Hans Friedrichs, West Germany's Economic Minister. Herr Friedrichs has the choice of upholding a ruling by the Federal Cartel Office to reject the merger bid by Kaiser, Preussag and VAW aluminium companies or allowing it to take place. The ruling last December was not legally binding and the Economics Ministry for permission to proceed. The merger would involve a VAW subsidiary, Vereinigte Aluminiumwerke (VAW), and the Kaiser Group belonging to Kaiser Aluminium and Chemical and Preussag, VAW, which is West Germany's largest aluminium producer and processor and ranks ninth internationally, was to have been taken over by VAW.

Hochtief orders down

ESSEN, June 25.

HOCHTIEF's parent company 1974 net profits were DM5.9m (DM14.2m). The value of the building work carried out rose 1.8 per cent to DM2.1bn. There are no signs of an improvement in the German building market with Hochtief's domestic income orders falling 20 per cent in the first quarter of 1975 compared with the same period last year. Completions, however, are growing while orders in hand have fallen from the DM1.4bn level at the end of 1974.

SELECTED EURODOLLAR BOND PRICES			
MID-DAY INDICATIONS			
STRAIGHTS	Yield	CONVERTIBLES	Yield
American Express 4 1/2% 1980	10 1/2	American Express 4 1/2% 1980	10 1/2
Bank of America 4 1/2% 1980	10 1/2	Bank of America 4 1/2% 1980	10 1/2
Chase Manhattan 4 1/2% 1980	10 1/2	Chase Manhattan 4 1/2% 1980	10 1/2
Commerzbank 4 1/2% 1980	10 1/2	Commerzbank 4 1/2% 1980	10 1/2
Deutsche Bank 4 1/2% 1980	10 1/2	Deutsche Bank 4 1/2% 1980	10 1/2
First National City 4 1/2% 1980	10 1/2	First National City 4 1/2% 1980	10 1/2
Goldman Sachs 4 1/2% 1980	10 1/2	Goldman Sachs 4 1/2% 1980	10 1/2
JP Morgan Chase 4 1/2% 1980	10 1/2	JP Morgan Chase 4 1/2% 1980	10 1/2
London & Lancashire 4 1/2% 1980	10 1/2	London & Lancashire 4 1/2% 1980	10 1/2
Mitsubishi 4 1/2% 1980	10 1/2	Mitsubishi 4 1/2% 1980	10 1/2
Natwest 4 1/2% 1980	10 1/2	Natwest 4 1/2% 1980	10 1/2
Paribas 4 1/2% 1980	10 1/2	Paribas 4 1/2% 1980	10 1/2
Sanofi-Sintelabo 4 1/2% 1980	10 1/2	Sanofi-Sintelabo 4 1/2% 1980	10 1/2
Standard Chartered 4 1/2% 1980	10 1/2	Standard Chartered 4 1/2% 1980	10 1/2
Swiss Bank Corp 4 1/2% 1980	10 1/2	Swiss Bank Corp 4 1/2% 1980	10 1/2
Tokai-Mitsubishi 4 1/2% 1980	10 1/2	Tokai-Mitsubishi 4 1/2% 1980	10 1/2
Union Bank of London 4 1/2% 1980	10 1/2	Union Bank of London 4 1/2% 1980	10 1/2
Wells Fargo 4 1/2% 1980	10 1/2	Wells Fargo 4 1/2% 1980	10 1/2
Yokohama Specie 4 1/2% 1980	10 1/2	Yokohama Specie 4 1/2% 1980	10 1/2

Euromarket petrodollar role

BRUSSELS, June 25.

THE EUROMARKET will continue to play an important role in the recycling of petrodollars this year, although it cannot remain the only means, the Banque Europeenne de Credit said in its annual report. "Governments, international and supranational institutions have to bear the main burden because they are better placed to require the realisation of an austerity policy and to spread the risk involved in financing of infrastructure projects in developing countries," the report added. The bank, which groups Amsterdam-Rotterdam Bank, Banca Commerciale Italiana, Credito Italiano, Deutsche Bank, Midland Bank, Societe Generale (France) and Societe Generale de Banque (Belgium), reported 1974 net profits of 37.4m (\$53.5m) and an increase in total assets to \$1.6bn (\$1.2bn). Medium- and long-term credits granted were \$1.1bn (\$892.7m) and medium- and long-term credits drawn down \$898.6m (\$716.8m). The bank said although loans on a roll-over basis have proved to be a very useful and flexible instrument, banks in future will not be prepared to conclude the bulk of the ever-increasing loan volume in international market on this basis. The bank added that the extraordinary growth rate of the Euro-currency loan market in the past will for all these reasons, presumably slow down in the coming months. SKF will float a Sw.Frs.50m, 7 1/2 per cent 15-year loan on the Swiss capital market from July to 7.5 per cent. Creditanstalt said it is issuing a consortium start said it is adding the issue price will be published on July 2. Reuters reports from Zurich. Proceeds will be used to finance expansion of the SKF group. Yoshida Kogyo, a major Japanese fastener maker, said it will issue DM20m of bonds in West Germany through a private placement early next month. The bond placement will be managed by Bayerische Vereinsbank, officials said and proceeds will be used to help finance Yoshida's overseas activities. The five-year bonds are expected to carry an interest rate of 10 per cent coupon and be priced at par, officials said. Bank Gutwiller, Kurt, Bunge (Overseas), together with an international group of co-managers, has announced two issues of Euro Canadian dollars for the town of Montreal East and the City of Pointe-aux-Trembles, province of Quebec, Canada. The aggregate \$100m, seven-year notes will be used for the two municipalities on a one-for-one basis. Current conditions, identical for each issue, indicate a coupon of 9 1/2 per cent at par. Final terms will be decided on June 30, 1975, at the close of the subscription period. The 50m Special Drawing Right (SDR), eight-year issue of Electricite de France (EDF) has been priced at par bearing 8.75 per cent, the syndicate manager, Kredietbank Luxembourg, said. Kuwait International Investment (KIIIC) announced the issue of KD10m, 8 year bonds by Banque Nationale D'Algerie (BNA), carrying an 8 1/2 per cent annual coupon, are being issued at par. Banque de Paris et des Pays-Bas, which is syndicating its own international, seven-year note issue of Frs.130m, disclosed the coupon rate will be increased a quarter point to 10.25 per cent, because of deteriorating market conditions. The offering price and final terms are expected later this week. ASEA to sell Scandiamant interest By William Duffice STOCKHOLM, June 25. ASEA, the Swedish electrical engineering group, has reached a preliminary agreement to sell its 50 per cent interest in Scandiamant, the synthetic diamond producer, to its partner, the Belgian-Lux company, Ultra High Pressure Units. Debid, a De Beers subsidiary of Shannon, Eire, has a half share in Ultra High Pressure Units. The transaction is expected to be completed in October after negotiations on a U.S. patent for Scandiamant's Nicodur process for producing metal-clad diamonds have been finalised. This will permit assessment of the company's value. The nominal equity of Scandiamant, which was established in 1967 to produce synthetic diamonds by the ASEA Quintus process, is Kr.5m, (\$500,000). Last year the company showed a pre-tax profit of Kr.1.94m, (\$205,000) on a turnover of Kr.3.7m, (\$37m), an increase of more than Kr.1m over the 1973 sales. Under the preliminary agreement, the manufacture of diamonds will continue at the Rihorshof works in Sweden for at least 10 years.

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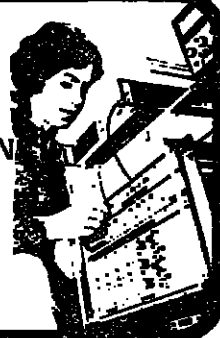
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FINANCIAL TIMES REPORT

Thursday, June 26 1975

CONTRACT RESEARCH

Contract research laboratories are performing an essential service for more and more industries. In this Report DAVID FISHLOCK, Science Editor, and ARTHUR CONWAY examine the growth of the industry and review some current activities.

Helping industry to use its skills

FOUNDER-MEMBERS OF THE ASSOCIATION OF INDEPENDENT RESEARCH ORGANISATIONS (AICRO)

	Income 1974	Compound growth 1971-74	Graduate staff	Capital employed 1974
Electrical Research Association	1,300	11.5	95	530.0
Fulmer Research Institute	1,060	31.5	100	478.8
Huntingdon Research Centre	4,445	20.0	265	2,358.0
International Research and Development	1,500	9.0	110	1,100.0
Inveresk Research International	750	50.5	48	245.4
Ricardo Consulting Engineers	2,109	24.5	95	1,165.2
Robertson Research International	2,106	40.0	117	781.6
Totals	13,270	*22.8	830	6,659.0

* Average.

IN THE Financial Times Survey of contract research a year ago it was stated that "only in the past year or two have research contractors begun to exchange problems." a sign, it was argued, of maturity in the fledgling industry. Previously they tended to go their own ways, serving well-defined industries or activities and only rarely competing, let alone meeting. Then important areas of common ground emerged: first, in toxicology and the safety testing of new products, and later in energy in all its manifestations. The export market also began to burgeon for British research and innovation. Another area of common concern for many research contractors was simply survival, when for example the research associations lost their grant-in-aid from the government.

Two months ago the research contractors rose co-operatively to the new challenges when seven of the largest laboratories formed a trade association called the Association of Independent Contract Research Organisations (AICRO). "As we shall see, the word "independent" has been fairly loosely interpreted in this context.

Between them the founder-members of AICRO employ over 2,000 and last year earned more than £13m. from research contracts, of which some £4m. was earned overseas. Not least of the aims and objectives is to bring members together for co-operative action on a problem where circumstances seem to call for the skills of two or more members. Nothing indicates

more convincingly than this how far and how fast contract research has travelled in the 1970s. Important, too, could be AICRO's activities in negotiations overseas, for example with the EEC, NATO and other inter-government agencies, on behalf of members which, individually, are still rather small.

Diversity

The seven members of AICRO (see table) span an astonishing diversity of interests and approaches. For example, Huntingdon Research, biggest by a wide margin, is owned by a U.S. organisation and specialises in toxicological research at laboratories in Britain, the U.S., Japan and elsewhere. The smallest, Inveresk Research International, was until recently the "British presence" in contract research of a large U.S. management consulting and research contractor, Arthur D. Little, but is now independent—and thriving—specialising in toxicological testing. The sole representative of 43 research associations is the Electrical Research Association, which now sees itself less as a source of "technology broker," whose job is to become much more deeply involved with clients and their product strategies than research associations (for that matter contract research organisations) ever did in the past.

A fourth, International Research and Development, with a growth rate that has been rather depressingly low, last year made a major advance when Vickers replaced its own central research operation at Sunninghill with a half-share in the Rayrolle-Parsons subsidiary, Sir Peter Matthews, chief executive of Vickers, expects his product divisions to be spending up to £500,000 a year with IRD. It gives them, he says, "half a laboratory but total access" to a more powerful science base than they enjoyed before.

Still outside AICRO, however, is a very large sector of contract research activity in Britain. They include the remaining 42 research associations: two research contractors, Cambridge Consultants and the PA Technology Centre, which are respectively the innovative arms of Arthur D. Little and PA Consultants; the U.K. Government laboratories (including Harwell, with a contract research income from industry alone exceeding £3m. last year); and assorted research and consultancy activities in the universities. Some sectors are clearly not eligible for membership of AICRO but others have expressed chagrin at their exclusion so far. In addition there is growing interest from the major U.S. research contractors in the U.K. market. Battelle, which has the advantages of large research centres in Frankfurt and Geneva. But it has recently been joined by an upsurge of activity from Stanford Research Institute, whose laboratories are 6,000 miles away in California, and from Illinois Institute of Technology Research Institute (IITRI) in Chicago, which has entered into a partnership with the Electrical Research Association.

It was the major U.S. contract research organisations that originally showed British laboratories how to succeed in selling research: though in saying this I am not underestimating the effort that has gone into adapting to the idiosyncrasies of

the European market. The key to U.S. success was to have new technology to offer at a stage of development where it was irresistibly attractive to companies with unsolved problems or seeking new products or diversification. Before they recognised the crucial importance of initiating saleable ideas and propositions, British research contractors tended to invite people to bring them their problems, which simply meant that they got routine test work or the problems that clients—perhaps with much greater resources—had themselves failed to solve.

Mr. Richard Cutting, managing director of Cambridge Consultants, defines contract research as "a mechanism for matching the technical skills, training and creativity more effectively to the needs of industry and government than traditional forms of development effort." Its foundation is the customer-contractor relationship, once so succinctly spelled out by Lord Rothschild: "The customer says what he wants; the contractor does it (if he can); and the customer pays." This fosters, says Mr. Cutting, a professional attitude on the part of the research contractor towards "cost of time" and the necessity for making the most effective use of development time. Development projects have to be properly planned, staffed, monitored and controlled throughout their life span, for deviations from the plan can mean a loss for the contractor.

But the contractor, in order to have something to sell, does not necessarily have to be breaking new ground scientifically. It is true that Battelle, which grossed \$149m. last year, and Stanford Research Institute (\$89m.) have research programmes at quite a fundamental level; while Harwell can draw on a large programme of basic physics and chemistry funded by the U.K. Atomic Energy Authority. But such organisations as the Sira Institute and ERA see their role more as that of "technology broker." The ideal situation for us, explains Dr. Brian Lindley, chief executive of ERA, is where a company says: "We've got to this level of technology, in this market, and we want to increase the value added." ERA then tries to work up a "package deal" in electrotechnology, its speciality, that spans the whole gamut of commercial activity. This means, says Dr. Lindley, getting closely involved with the client and his product strategy. In the way U.K. research contractors would have found unthinkable only a few years ago.

Markets

Two different markets respond to this approach. On the one hand is the company—all too common in Britain—which has no real technical base of its own, but finding its traditional products outmoded or uncompetitive or its production capacity under-utilised, is looking for something different to make and sell. The other market lies in the less highly developed nations with industrial ambitions, where Spain and the oil-rich Middle East nations are beginning to open up as attractive markets for the "package deal."

Mr. Peter Potter, a consultant in the matter of marketing research services who has sold contract research on behalf of both Battelle and International

Research and Development, acknowledges one basic problem for the research contractors: namely, that some 50 per cent of companies are openly hostile towards the whole idea. Other points made by Mr. Potter differentiating the selling of professional services from the selling of products are, first, that it requires a much better appreciation of the client's needs and his problems; second, that when there is no product in which the client can establish confidence, this must be gained personally by those who are proposing to work for him; and third, that the very nature of the business means that the outcome cannot be seen very accurately at the outset, and any doubts the client may have must be more than compensated for by the enthusiasm of the research salesman.

Herculean

The professionalism now becoming apparent among U.K. research contractors in their efforts to market scientific services certainly owes something to the herculean efforts that the Atomic Energy Research Establishment at Harwell began to put behind their contract research programme in the late 1960s. Although criticised then—and still sometimes today—as "unfair competition," the Harwell scientists for whom it was simply a question of survival have built up a customer-contractor relationship with industry, Government and other agencies that last year brought in a total of £10m. With the resurgence of interest in the U.K. nuclear power programme there have been pressures—some from within the U.K. Atomic Energy Authority itself where the contract research programme has brought Harwell an unprecedented measure of independence—to cut back. So far Harwell appears to have successfully resisted these pressures. For the independent contractors, it can be argued, the aura of Harwell and its demonstrable success in tackling some large and complex problems for industry has been a success story from which all have benefited.

Atop industry's slowly growing confidence in contract research and its practitioners there are a number of sectors in which Government influence (and cash) is expanding the demand for research and development. The most highly publicised sector, of course, is

energy, dealt with in the article initially £3m.-£4m. but confidently expected to grow quickly. Another is industrial health and safety. Finally, there is materials conservation, and for any research contractor who wants an example of subject in which Government has research funds waiting for new ideas to back, the Department of Industry says it would welcome new suggestions for waste disposal.

D.F.

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The seven constituent founder members of AICRO provide between them multi-disciplinary resources in biosciences and testing, toxicology, earth sciences and natural resources, internal combustion engines, electrical, electronic and mechanical engineering, materials technology, control and automation, computers and their applications, techno-economic planning and market research.

Customer assignments continually demand more comprehensive services and increased specialisation and AICRO is able to assemble inter-disciplinary resources to meet specific commitments, adding to the scope of each operating independently but not conflicting with the principle of individual freedom of action.

In 1974 AICRO members' combined turnover was more than £14 million, of which about £5 million was earned outside the UK. The capital employed is some £6 million. They employ nearly 2400 staff, including 850 of consultant or professional status. The compound growth rate over the last four years is nearly 25 per cent.

AICRO presents collective views on behalf of its members to international and inter-governmental bodies, to central governments in the UK and overseas, to industry-representational bodies and to commercial organisations able to benefit from contract research services.

For further information on AICRO and its members, projects and services, please contact: D. McA. Craig, 7 Catherine Place, London, SW1E 6EB. Telephone: 01-834 0292.

AICRO AICRO AICRO AICRO

University money-spinners

JW THAT economic survival becoming the categorical imperative for almost every institution, the universities are taking a fresh look at their assets and at the problem of spinning money with them. The Government long ago began using universities as guiding-reins, through the University Grants Committee (UGC). Nowadays the Science Research Council (SRC), with Government watch-eyes on board, is prone to want a justification for any object it is asked to support. The Requirements Board set up in 1973 to do the Government's search shopping, are now getting together with the SRC in an intensified effort to hold universities feet down on to profitable industrial ground with their horizons.

Under the pressures of the universities are casting out for funds in unaccustomed ways, making an earnest attempt to earn money rather than to do work that money is granted to. As long ago as 1970 the UGC issued guidelines to the universities as to how they might raise outside bodies for research. "It is interesting," marks Mr. Tony Higgins, a registrar at Leicester University and secretary to the University Research Board, about falling student intake on that the UGC recognises that are overheads which it on the other, it is encouraging universities to charge to the level of industrial sponsors. This over-charge has been assessed at less than 38.2 per cent, as figure. In contrast to some

an on-cost of the contract. These overheads cannot be charged to Research Councils, however, presumably because the Government considers that it pays all university overheads through its recurrent grant. Thus the overheads must be borne by the university out of income given to it essentially for teaching purposes. This income is even now insufficient for basic teaching functions, so the initial development of research concepts and the establishment of viable research groups are proving exceedingly difficult. The Government could not be hinting more clearly at the direction in which it would like the universities to move.

But how far can the universities conscientiously go, bidding for business in competition with commercially minded research contractors whose survival is at stake? Opinions differ, inside the universities as well as outside. Mr. Alan Pennington is chairman of the informal group, University Directors of Industrial Liaison. He is himself Director of Industrial Liaison at UMIST, the University of Manchester Institute of Science and Technology.

In its 1973-74 annual report it wrote: "In a year which has been dominated by concern about falling student intake on the one hand and rising costs on the other, it is encouraging universities to report that the level of research grants has been maintained at about last year's level, less than 38.2 per cent, as figure. In contrast to some

universities, where the tendency has been towards contract research and development, the UMIST scene is largely one of sponsored research." Nevertheless, two UMIST departments have set themselves up to solicit industrial research contracts. One, Capcic (Corrosion and Protection Centre Industrial Services), aims to support itself completely on contract income. North Sea oil companies are among its bigger clients. The other is the Applied Physics Unit, selling staff expertise in instrumentation and acoustics.

Supplement

Industry has in the past been able to buy research—and buy it cheap—at the universities. University people have been glad to supplement their income with consultancy fees. All this has been deemed good—early industrial questions have been related into university laboratories and students have had a whiff of them, to general advantage. But for some people the prime purpose has remained an idealistic one, not something sublimely like pecuniary advantage to the university, to its personnel, or to the outsiders paying the bills.

There is a concomitant dilemma in industry, where many companies would like to tap university minds and skills. But the industrialist, whether he is called a sponsor or a client, wants certain assurances. He wants the confi-

dentiality and the commitment that his money will buy if he goes to a professional consultant or a research contractor. He wants to know in specific practical terms how his business is to proceed; he is not usually looking for a general theoretical contribution to learned-society proceedings. Universities have been trying to adapt themselves to these industrial needs, and yet to go on serving high traditional purposes. The adaptations have taken various forms, each intended to serve the purposes of the research buyer. A few examples will show what goods have been appearing on the counter.

Loughborough Consultants, founded six years ago as a profit-seeking company, has been described as the consultancy with a university at its service. The company's letterhead says, more modestly, "a company established by Loughborough University of Technology." Legally and financially, the company is set apart from the university, but the practical working links are many and close. The Board of University Councillors is laced with directors from local industry.

The catchment includes about 300 scientists, engineers, management consultants, sociologists and economists, many of them with extensive experience of industry. However, as at UMIST and some other universities, the industrial research-seeker has an option. On different conditions, time scales,

fee structures, and with different staff, a university research contract is still available for the enquirer who wants extensive thinking time on his problem.

A younger firm is QMC Industrial Research, wholly owned by Queen Mary College, London. The firm's two main objects are to assist the U.K. economy by making the college's expertise accessible and to get its inventions on to the market. The managing director, Professor Derek Smith, says company expertise has been established in instrument work, energy conservation and waste recycling, material specification and testing, and fire, smoke and ablation problems.

In some contrast with the all-purpose university consultancy or research contractor—the kind that emphasises how multidisciplinary yet disciplined is the service it offers—is a highly specialised enterprise, the Wolfson Microelectronics Liaison Unit of Edinburgh University. Now six years old, this unit has a rather misleading name. It is very much concerned with manufacture on its own part, and has evolved into a research contractor with a turnover expected to reach £100,000 in the current year. Although not a limited company, the enterprise is a self-contained financial entity, responsible to the university court. Day-to-day control is vested in a director, Dr. David Milne, a man with clear ideas about both ends and means, and with enough autonomy to manage effectively.

Although the emphasis is on producing hardware there is an element of education in the business—education of the client's personnel. Examples of the hardware the unit has made are sophisticated thick-film amplifiers for Nuclear Enterprises and Barr and Stroud, and special thin-film circuits for Hewlett Packard. A new parallel processor chip is being produced, and two custom designs are in hand embodying the new charge-coupled-device (CCD) technology.

Choice of technology for system integration is a complex matter, says Dr. Milne. It needs detailed knowledge of the techniques available. But users without microelectronics knowledge do not have to depend on

the self-centred advice of manufacturers—they can get independent guidance from his enquirer who wants extensive thinking time on his problem.

One last illustration of university adaptability to contemporary economic moves is Land-speed, a company launched only a few weeks ago to provide specialised consultancy on land transport. The company has what it describes as a significant research component. Its market-place is the world, and it lays claim to global competence. The company differs from others mentioned in this article in that it draws on the resources and reputations of professors in several universities, so that between them they can cover more of the ground.

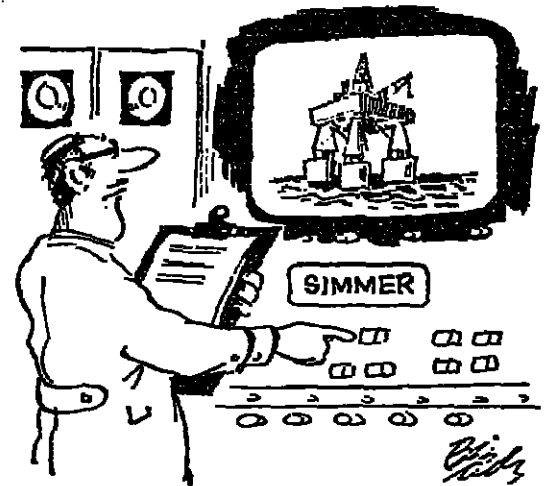
Thus there is an almost bewildering variety of faces presented by university research to industry—liaison offices of one sort or another, industrial "units," university-owned companies, and now the inter-university company. A useful guide for anybody lost in the maze is the Directory of University/Industry Liaison Services, brought out by Mr. Pennington's group, University Directors of Industrial Liaison. Other R and D purveyors, possibly claiming genesis closer to or even within industry, resent what they see as the universities' attempt to muscle in on the market. Some of them have on one ground or another decried the competition. But the universities are persistent, and patient with their critics.

Dr. Spinks has two gently dismissive words for the past few years' debate on the relative merits of the various forms of research and consultancy organisation: "somewhat pointless," he says. He has room in his heart for all sorts. "Each has strengths and weaknesses, but often more in the minds of the debaters than in the minds of the customers. For example, I do not think there is any difference between the level of confidentiality that can be offered by each type of organisation. And universities have been in the contract research business longer than any other type of organisation." Perhaps they will even outlive their "upstart" competitors.

A.C.

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Energy applications

WHY NOT renounce the title wasteful of energy affords research association? I plenty of scope for ingenuity. Ideas long shelved are now being re-examined. Others are being "repackaged" to appeal to a wider or quite different market. New funds are being found for research in the most urgently needed sectors, such as offshore resources (as support for the Offshore Supplies Office). Some of the more enterprising establishments are even working up ways of winning research contracts from the "almost inexhaustible" sources of Project Independence. (British Gas, for example, has a development establishment in Scotland, funded entirely by U.S. sponsors.)

After a protracted inter-departmental battle, responsibility for offshore energy research in the U.K. to-day, search was transferred last month from the Department of Industry to the Department of Energy. A new research requirements board, the Offshore Energy Technology Board, was set up by the Energy Department with a budget this year of £5.6m. and every prospect of justifying an economy less it increasing "substantially."

It affords the chief scientific adviser to this department, Dr. Walter Marshall, a freedom to fund promising new research proposals that was lacking before, when virtually the whole of the £120m. R and D budget was fully committed to the State-owned industries and agencies.

Meanwhile two energy-related units at Harwell are to be doubled in size to assist the management of the new research programme. These are the Marine Technology Support Unit (MATSU), set up in 1968, and the Energy Technology Support Unit (ETSU), set up last summer. The Offshore Energy Technology Board will operate through a programme committee of senior Harwell staff with delegated powers to approve programmes of up to £100,000.

But the Department of Industry retains an important interest in energy research, primarily from the standpoint of increasing industrial efficiency (although it has made a modest grant to the University of Edinburgh for further work on Mr. Stephen Salter's highly publicised ideas for extracting energy from waves with "rocking ducks"). The new "energy thrift unit" now being set up under Dr. J. A. Cattell at the National Physical Laboratory, which has just awarded its first contracts for "energy audits" of processes used by manufacturing companies, plans to use the research associations as prime contractors for its investigations.

As the argument goes, the RAs, with their familiarity with specific industrial practices and their easy entrée into many factories, are ideally suited to make "energy audits" of where energy is consumed on the shop floor. The initial targets are to be the energy-intensive industries such as non-ferrous metals, and the research contractors selected so far include ERA, the BNF Production Engineering Research Association. The energy thrift unit stresses, however, that information obtained in these audits will not be used against the companies concerned if they should prove prodigal in their use of energy.

One of the problems of making energy audits is to find a proven methodology by which everyone agrees to work. The Rubber and Plastics Research Association has already begun work on a methodology for the energy content of products devised by the Research Institute for Energy Economy in Munich, under a joint contract obtained from the EEC Commission.

RAPRA is now working up in more detail, and quantitatively, the energy consumed in making plastics containers, for a comparison with the energy input of containers of tin-plate and glass in the same range of sizes, 0.25 to 2 litres. The object, says Dr. W. F. Watson, RAPRA's director, is to harmonise EEC investigations into energy in manufacturing industry and to pioneer the way for further energy audits. It could also help to explain why similar products from his own industry made by different companies may differ in energy content by a factor of two.

With the obvious exception of toxicology, specialising in toxicology, almost every con-

tract research organisation now has a programme of energy-related research. Cambridge Consultants, for example, has developed a system of examining large test sections of boiler tubes with a scintillation counter. The vertical X-ray mechanical scanner, measuring 25 feet by 16 feet, scrutinises boiler tubes while on test at high temperature and pressure.

The ERA has metamorphosed virtually into an energy research centre, specialising in electro-technology, just as Ricardo specialises in the internal combustion engine. Once heavily dependent on grant-aid, ERA to-day is independent and self-financing. Its contact work grew by 34 per cent, last year. At present there is no requirements board specialising in electro-technology, but the Department of Industry has listened sympathetically to representations from the ERA.

Other research associations, although less heavily committed to energy research, nonetheless have recognised the importance of efforts to reduce the energy input of such industrial activities as food processing, laundering and the treatment of textiles.

Novel

A variety of novel engine concepts are being explored under contracted research. The superconducting motors and generators technology under development by IRL is of direct interest to both Vickers and Raytheon-Parsons, on the one hand as new propulsion systems for sea-going and submersible craft, and on the other as a possible route to more powerful electrical machinery, such as 2,000-MW high-speed turbo-alternators.

Finally, Harwell has found industrial sponsors for two novel engines developed in its applied physics department. One, to be manufactured by Plessey, is a thermomechanical generator, a development of the intensively researched Stirling cycle in which the piston has been replaced by a stainless steel diaphragm that is vibrated by a gas that expands and contracts as it oscillates rapidly between hot and cold zones in the gas circuit. The vibration is harnessed directly to an a.c. generator to produce a modest electrical output. The essential feature of this little powerpack is that it requires no maintenance and will run continuously on very little fuel—200 kg. of propane gas will provide 25 watts for a year.

The second example of Harwell energy technology to have found an industrial sponsor is the Fluidyne engine, another variant of the Stirling cycle, which Metal Box hopes it might manufacture as a simple, untended pumping engine running on low-grade heat such as solar energy. The company believes that such an engine could find a market in competition with the diesel for irrigation if its output can be increased ten-fold, from 50-100 gallons an hour at present to 500-1,000 gallons an hour. So it is sponsoring an investigation to see whether the uprated performance could be attained at a price attractive to the small farmer, and whether the product would be within the capability of its Indian subsidiary.

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The 3rd Edition is in preparation and is due to be published early in 1976. Purchasers of the current (2nd Edition), price £5, plus 25p postage and packing, will be entitled to a copy of the 3rd Edition at less than half price.

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Research Laboratory of the U.K. Atomic Energy Authority

WALL STREET OVERSEAS MARKETS + FOREIGN EXCHANGES

Up another 3.6 on general optimism Fresh £ fall

BY OUR WALL STREET CORRESPONDENT

NEW YORK, June 28

THE UPWARD trend continued on Wall Street today, amid general investor optimism about the U.S. economic outlook for the second half of the year.

The Dow Jones Industrial Average further improved 3.67 to 872.75, making an advance of 44.90 over the past five sessions. The NYSE All Common Index rose another 23 cents to 830.51, while the Nasdaq Composite Index rose 1.14 to 144.75.

Trading volume, however, dropped by 50.1m, shares to 21.61m. Treasury Secretary William Simon supported the view of the Administration spokesmen in saying he believed the U.S. recession was over. He predicted a positive economic growth rate in the third quarter.

Analysts attributed the stock market gain in part to a pullback in U.S. short-term interest rates following continued Federal Reserve moves to hold rates steady. However, they said some hesitation remained over the statement by the Treasury Secretary that the Department would need to raise \$750m in new cash in fiscal 1980 based on the Administration's projection of a \$600m deficit.

Varian Associates, the most active issue, jumped another \$2.12 to \$174 following its development of a miniature solar cell.

Superior Industries rose \$1.51 to \$51.75, after a report that the company had secured a contract for 100,000 units of its new 100-watt solar panel.

G.D. Searle, also among the volume leaders, put up \$1.20 to \$20.10, after a report that the company had secured a contract for 100,000 units of its new 100-watt solar panel.

The American Stock Market Value Index was up 0.50 to 92.28, with advances outnumbering declines by 385 to 223.

Lafayette Radio, the most active issue, advanced \$1.10 to \$38.00 on a volume of 235,200 shares.

Other Markets

Canada again mixed

Canadian Stock Markets continued mixed in moderate trading yesterday.

The Industrial Share Index put on 0.19 to 187.78. Golds advanced 11.5 to 416.09. Base Metals gained 0.35 to 73.90. Western Oils improved 1.75 to 198.75. But Banks lost 1.32 to 108.25. Utilities eased 0.67 to 109.93 and Utilities eased 0.33 to 128.95.

Home Oil "A" rose \$1 to \$80.10. Canadian Petroleum Oil put on \$1.42 to \$42.10. Canadian Petroleum stock shed \$1.13 to \$13.10.

PARIS—Market was depressed by rumours of a rise in car prices, to-day's newspaper strike, and

Wednesday's discouraging reports from PUK and Saint Gobain Point a Mousson.

Engineering shares firmed against the general trend, with Saseco, Fockel and Generale Fonderie each higher.

Some Electricals also firmed, but all other sectors fell. Saint Gobain fell Frs.4.5 to Frs.122.5.

Among Foreign issues, American firms were firm. Dutch, while British and Canadians well maintained. Oils were mixed.

AMSTERDAM—Generally firmer, influenced by the Parliamentary approval of a Bill to cut company profits tax. The Government's tax

measures to promote investment, and the overnight firm tone on Wall Street.

BRUSSELS—Mixed in calm trading. In mostly modestly higher Steel, Claessens rose Frs.7.0 to Frs.4.80 and Arbed rose Frs.5.0 to Frs.4.10.

In generally steady Metals, Union Miniere slipped Frs.14 to Frs.1.366. Interbrabant fell Frs.14 to Frs.1.456 in easier Utilities.

Among mixed Chemicals, Gevaert-Saive rose Frs.2.0 to Frs.1.504. Petrofina gained Frs.5.0 to Frs.4.850 in higher Oils. Holdings were higher. Monssaux advanced Frs.13 to Frs.706.

SWITZERLAND—Generally very steady in moderate Settlement's day trading.

Registered shares of Bankgesellschaft and Kreditanstalt each rose sharply, although most Banks were little changed.

COPENHAGEN—Lower over a broad front except for Banks which were little changed.

OSLO—Banks were easier. Insurances quiet, while Industrials and Shippings were irregular.

GERMANY—Mixed to lower on a general lack of buying interest. Banks were active, however, and gained up to DM2.50. Among "secondary" Chemicals, Schering jumped DM3.50.

Leading Chemicals and Electricals were maintained, with the exception of BASF which fell DM1.80 and AEG which lost DM1.80.

Motors fell up to DM1.50 and Steels shed up to DM2, while Engineering and Stores were also lower.

On the Bond Market, losses of up to DM3.00 predominated among Public issues, although gains of up to DM3.00 were recorded. Mark Foreign Loans were also generally lower.

MILAN—Firm in fairly active trading, largely due to a technical reaction from previous heavily oversold positions.

Bonds were actively firmer.

VIENNA—Quietly steady on selective buying.

TOKYO—Shares reversed an initial advance after profit-taking. The market average fell 0.08 points to 4,515.61 on volume of 160m shares.

The Tokyo Stock Exchange index dipped 0.45 to 328.60.

Electricals, non-life insurances and pharmaceuticals firmed in early trading following the overnight gain on Wall Street but most later pared their advance.

Shippings were easier while retailers, miscellaneous industrials and housing ruled steady.

HONG KONG—Prices dropped in slightly increased trading.

Bank Shares were down 10 cents to HK\$16.40. Hutchison 24 cents to HK\$23.10 and Hong Kong & Shanghai 10 cents to HK\$11.80.

JOHANNESBURG—Gold shares closed at or near their highest levels in moderate turnover.

Net gains were in the region of 10 to 100 cents and most traded in "marginal" and "speculative" stocks.

Financial Minings followed Producers with gains of up to 50 cents and generally previous levels. Coppers were mixed.

Industrials were a shade firmer on local support.

AUSTRALIA—Markets were irregular in dull trading. Leading Industrials were firmer but Mining was weaker.

BHP rose 6 cents to \$A7.16 and BHP rose 6 cents to \$A7.16.

Sugars were steady.

In Minings, Pancontinental put on 10 cents to \$A3.55, but Poseidon fell 15 cents to \$A3.25.

Emperor shed 5 cents to \$A1.40.

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FARMING AND RAW MATERIALS

Royal Show egg protest planned

Financial Times Reporter
MILITANT U.K. egg farmers are going ahead with plans to demonstrate at the Royal Show, the National Agricultural Centre in Warwickshire next Monday—despite a plea for moderation yesterday by the chief executive of the Royal Agricultural Society, Mr. John Heath.

Barry Webster, chairman of the U.K. Egg Producers Association, said that unless they heard by noon to-day from Mr. Fred Peart, the Minister of Agriculture, that he was taking action to curb imports of cheap foreign eggs, they would go ahead with their plans.

Mr. Webster said Mr. Peart had promised to take action when he considered that the imports had caused the collapse of the egg market.

An EEC Commission spokesman in London said the Agricultural Commissioner, Mr. Pierre Lardinois, had agreed earlier yesterday that there was a "crisis situation" in eggs.

Mr. Lardinois had said the European farmers' organisation, CORDA, that the Commission would be willing to help egg producers with finance if they could put forward proposals for regulating production. But the initiative must come from the producers, he added.

U.S. and Japan clash on whale stocks

U.S. and Japanese delegates at the International Whaling Commission meeting in London have disagreed over proposed new rules for protection of endangered whale species.

The dispute concerns an Australian proposal for an "automatic cut-off point" in the hunting of whales, which falls below a level.

Conference sources say Japan wants the cut-off point fixed at what the U.S. considers far too low a level.

The Japanese delegation suggests that hunting should not start until the stock has fallen to at least 20 per cent below the level known to scientists as maximum sustainable yield (MSY).

U.S. delegate Mr. Robert White, proposed that the production level should start at the MSY point of abundance, but said the American delegation would agree to a level 10 per cent below.

European zinc producers plan 40% cutback

By JOHN EDWARDS, COMMODITIES EDITOR
A FURTHER cut in zinc production to 60 per cent of total capacity is planned by European smelters in an effort to bring supplies more into line with sluggish demand. No formal consultation of the smelters has taken place, but from some 25 to 40 per cent, was available yesterday, but it is understood that moves to make the agreed reductions in output are going ahead already.

It is believed that at the same time increased supply have been pledged to continue the support buying programme on the London Metal Exchange zinc market, to avoid prices falling to a level that would undermine the agreed reductions in output.

Producers feel, evidently, that extra sales are to be gained from lowering the official producer price, it would only devalue the surplus stocks held and possibly encourage consumers to hold off still more in the hope of a further price rise. It is known, however, that a large amount of money has been spent already in defending the price.

European producer price. Also, there would be a limit to the funds available, if the slump in demand continues for too long beyond the time—around September—when traditional consumer stocks are built up for the busier winter months.

Even if LME values can be held up in the face of heavy pressure, the European producer price could be undermined by a cut in the U.S. producer price, but this is unlikely to happen at this stage.

Poor demand
Although the 40 per cent production cutback is being made by custom smelters, it follows that mine companies also will have to make a reduction in zinc-concentrate supplies to fit in with the overall cut in the amount of zinc being produced.

Demand for zinc remains very poor, but European producers claim to have suffered a considerable cut in earnings already as a result of the cut in the amount of zinc being produced.

Mr. James Adams, and his deputy, Mr. John Adams, said the producer price was in a "critical position" and that the industry was in a "critical position".

Botswana beef success for U.K.

By ROBIN REEVE
A BETTER DEAL for Botswana's vital beef exports to Britain was secured by Mr. James Adams, U.K. Secretary in the Council of Ministers last night, but at the price of acquiescing on the first-ever foreign policy decision by majority voting.

The Council rejected the Foreign Secretary's proposal, by 10 to 9, supporting instead an arrangement which suspends all but 10 per cent of the EEC's punitive import levy on Botswana's beef exports to Britain until the end of the year.

Mr. Adams said the Government will be required to levy an export tax on beef shipments to the Community over this period, equivalent to 40 per cent of the EEC levy, for immediate refunding to Botswana's cattle producers.

The vote followed a passionate plea by Mr. Callaghan for fair play for Botswana. He emphasised that it was an exceedingly poor country, whose beef industry was the main source of its income.

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Coconut oil supply plan

By DICK WILSON
THE SEVEN-NATION Asian Coconut Community (ACC), whose members account for 80 per cent of world production, is considering a supply management to avoid violent price fluctuations.

It also will investigate causes of the present slack demand for coconut products and try to "re-align" the conference as a goodwill gesture to the coconut industry.

The ACC, which was set up in 1974, is expected to grow bigger in the next few months, as coconut production in ACC countries returns to normal levels.

The Commission had originally proposed refunding 50 per cent of the import levy, but it later adopted the British proposal, leaving only France in opposition.

France argued that the Community should rather give Botswana cash aid, equivalent to the levy receipts, on grounds that the agreed arrangement sets a dangerous precedent for tampering with the mechanisms of the Common Agricultural Policy. In the subsequent vote, however, France found itself completely isolated.

White sugar market approved

By Our Commodities Staff
A LONDON daily price for white sugar is to be quoted from next Tuesday, following the approval yesterday by the United Kingdom Sugar Marketing Board of proposals for London white sugar market. However, actual trading on the market will not begin until July 15.

The contract will not be for white sugar, but for conversion contracts representing the difference between raw and white sugar prices. The first delivery month will be October with trading months running parallel to the raw contracts.

It was again emphasised that the new market was not intended as a challenge to the Fair Public Sugar market—where trading has been paralysed since a dispute last December but its formal approval will probably encourage the raw sugar market to get going again.

New proposals for the settlement of outstanding contracts on the Paris market—at around £15.50 a ton, against £17.50 a ton in the London market—will be discussed in the coming weeks.

Despite the complicated formula of the new London white sugar market, it is felt that it will be successful in providing a hedging medium urgently needed in view of the forthcoming bumper European beet crop.

U.S. aluminium products price increase

OAKLAND, June 25.
KAISER ALUMINIUM and Chemical Corporation said it was raising prices on most aluminium products by an average of 2.7 per cent from July 1.

The increases are the first price changes in more than 10 months for bulk aluminium products, the company said. They would apply to most domestic primary aluminium and fabricated aluminium products.

The company said the increase would be increased by two cents a pound. Aluminium can stock and cans were not affected by the rise, said the company.

Kenya pyrethrum Swing back to safe natural insecticide

By JOHN WORRELL
IN MANY PARTS of Kenya's Rift Valley you may see the Kenya pyrethrum flowers in full bloom. They are a safe natural insecticide, which has been used for many years in the Rift Valley and beyond.

The pyrethrum plant, a relative of the chrysanthemum, grows in the Rift Valley and beyond. It is a safe natural insecticide, which has been used for many years in the Rift Valley and beyond.

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Call for drive to end world hunger

ROME, June 25.
HEAD OF THE UN Food and Agriculture Organisation (FAO), Dr. A. Delella, said here that the aim of ending world hunger within 10 years could not be met.

In an unscheduled address to the World Food Council, which is holding its inaugural session here, Dr. Delella told ministers that there was a year in the developing countries would not be enough to feed the world's hungry without far-reaching internal reforms, he said.

The World Food Conference adopted the 3.6 per cent target in line with its aim of growing enough food to properly feed an estimated 500m. undernourished people within a decade.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS			
Copper	June 25	June 24	Change
3 months	225.5	225.0	+0.5
6 months	225.5	225.0	+0.5
9 months	225.5	225.0	+0.5
12 months	225.5	225.0	+0.5
15 months	225.5	225.0	+0.5
18 months	225.5	225.0	+0.5
21 months	225.5	225.0	+0.5
24 months	225.5	225.0	+0.5
27 months	225.5	225.0	+0.5
30 months	225.5	225.0	+0.5
33 months	225.5	225.0	+0.5
36 months	225.5	225.0	+0.5
39 months	225.5	225.0	+0.5
42 months	225.5	225.0	+0.5
45 months	225.5	225.0	+0.5
48 months	225.5	225.0	+0.5
51 months	225.5	225.0	+0.5
54 months	225.5	225.0	+0.5
57 months	225.5	225.0	+0.5
60 months	225.5	225.0	+0.5

PRICE CHANGES

Commodity	June 25	June 24	Change
Aluminium	225.5	225.0	+0.5
Brass	225.5	225.0	+0.5
Lead	225.5	225.0	+0.5
Nickel	225.5	225.0	+0.5
Silver	225.5	225.0	+0.5
Tin	225.5	225.0	+0.5
Zinc	225.5	225.0	+0.5
Gold	225.5	225.0	+0.5
Palladium	225.5	225.0	+0.5
Rhodium	225.5	225.0	+0.5
Iridium	225.5	225.0	+0.5
Osmium	225.5	225.0	+0.5
Platinum	225.5	225.0	+0.5
Neodymium	225.5	225.0	+0.5
Praseodymium	225.5	225.0	+0.5
Samarium	225.5	225.0	+0.5
Europium	225.5	225.0	+0.5
Gadolinium	225.5	225.0	+0.5
Terbium	225.5	225.0	+0.5
Dysprosium	225.5	225.0	+0.5
Ytterbium	225.5	225.0	+0.5
Lanthanum	225.5	225.0	+0.5
Cerium	225.5	225.0	+0.5
Praseodymium	225.5	225.0	+0.5
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Gadolinium	225.5	225.0	+0.5
Terbium	225.5	225.0	+0.5
Dysprosium	225.5	225.0	+0.5
Ytterbium	225.5	225.0	+0.5
Lanthanum	225.5	225.0	+0.5
Cerium	225.5	225.0	+0.5

COFFEE

Commodity	June 25	June 24	Change
Arabica	225.5	225.0	+0.5
Robusta	225.5	225.0	+0.5
Liberal	225.5	225.0	+0.5
Super	225.5	225.0	+0.5
Grand	225.5	225.0	+0.5
Extra	225.5	225.0	+0.5
First	225.5	225.0	+0.5
Second	225.5	225.0	+0.5
Third	225.5	225.0	+0.5
Fourth	225.5	225.0	+0.5
Fifth	225.5	225.0	+0.5
Sixth	225.5	225.0	+0.5
Seventh	225.5	225.0	+0.5
Eighth	225.5	225.0	+0.5
Ninth	225.5	225.0	+0.5
Tenth	225.5	225.0	+0.5

SUGAR

Commodity	June 25	June 24	Change
White	225.5	225.0	+0.5
Yellow	225.5	225.0	+0.5
Light	225.5	225.0	+0.5
Dark	225.5	225.0	+0.5
Super	225.5	225.0	+0.5
Grand	225.5	225.0	+0.5
Extra	225.5	225.0	+0.5
First	225.5	225.0	+0.5
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Sixth	225.5	225.0	+0.5
Seventh	225.5	225.0	+0.5
Eighth	225.5	225.0	+0.5
Ninth	225.5	225.0	+0.5
Tenth	225.5	225.0	+0.5

Wool Futures

Commodity	June 25	June 24	Change
Wool	225.5	225.0	+0.5
Super	225.5	225.0	+0.5
Grand	225.5	225.0	+0.5
Extra	225.5	225.0	+0.5
First	225.5	225.0	+0.5
Second	225.5	225.0	+0.5
Third	225.5	225.0	+0.5
Fourth	225.5	225.0	+0.5
Fifth	225.5	225.0	+0.5
Sixth	225.5	225.0	+0.5
Seventh	225.5	225.0	+0.5
Eighth	225.5	225.0	+0.5
Ninth	225.5	225.0	+0.5
Tenth	225.5	225.0	+0.5

U.S. Markets

Commodity	June 25	June 24	Change
Wheat	225.5	225.0	+0.5
Corn	225.5	225.0	+0.5
Soybeans	225.5	225.0	+0.5
Barley	225.5	225.0	+0.5
Oats	225.5	225.0	+0.5
Rye	225.5	225.0	+0.5
Millet	225.5	225.0	+0.5
Buckwheat	225.5	225.0	+0.5
Sorghum	225.5	225.0	+0.5
Amaranth	225.5	225.0	+0.5
Quinoa	225.5	225.0	+0.5
Millet	225.5	225.0	+0.5
Buckwheat	225.5	225.0	+0.5
Sorghum	225.5	225.0	+0.5
Amaranth	225.5	225.0	+0.5
Quinoa	225.5	225.0	+0.5

INCREASE YOUR PROFITS

Every investor can benefit from the money made in the commodity and gold markets. This is the only way to increase your profits. The only way to increase your profits is to invest in the commodity and gold markets. The only way to increase your profits is to invest in the commodity and gold markets.

COFFEE

Commodity	June 25	June 24	Change
Arabica	225.5	225.0	+0.5
Robusta	225.5	225.0	+0.5
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Eighth	225.5	225.0	+0.5
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Tenth	225.5	225.0	+0.5

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Commodity	June 25	June 24	Change
White	225.5	225.0	+0.5
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Fourth	225.5	225.0	+0.5
Fifth	225.5	225.0	+0.5
Sixth	225.5	225.0	+0.5
Seventh	225.5	225.0	+0.5
Eighth	225.5	225.0	+0.5
Ninth	225.5	225.0	+0.5
Tenth	225.5	225.0	+0.5

Wool Futures

Commodity	June 25	June 24	Change
Wool	225.5	225.0	+0.5
Super	225.5	225.0	+0.5
Grand	225.5	225.0	+0.5
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Second	225.5	225.0	+0.5
Third	225.5	225.0	+0.5
Fourth	225.5	225.0	+0.5
Fifth	225.5	225.0	+0.5
Sixth	225.5	225.0	+0.5
Seventh	225.5	225.0	+0.5
Eighth	225.5	225.0	+0.5
Ninth	225.5	225.0	+0.5
Tenth	225.5	225.0	+0.5

COTTON

Commodity	June 25	June 24	Change
Cotton	225.5	225.0	+0.5
Super	225.5	225.0	+0.5
Grand	225.5	225.0	+0.5
Extra	225.5	225.0	+0.5
First	225.5	225.0	+0.5
Second	225.5	225.0	+0.5
Third	225.5	225.0	+0.5
Fourth	225.5	225.0	+0.5
Fifth	225.5	225.0	+0.5
Sixth	225.5	225.0	+0.5
Seventh	225.5	225.0	+0.5
Eighth	225.5	225.0	+0.5
Ninth	225.5	225.0	+0.5
Tenth	225.5	225.0	+0.5

FINANCIAL TIMES

Commodity	June 25	June 24	Change
Wheat	225.5	225.0	+0.5
Corn	225.5	225.0	+0.5
Soybeans	225.5	225.0	+0.5
Barley	225.5	225.0	+0.5
Oats	225.5	225.0	+0.5
Rye	225.5	225.0	+0.5
Millet	225.5	225.0	+0.5
Buckwheat	225.5	225.0	+0.5
Sorghum	225.5	225.0	+0.5
Amaranth	225.5	225.0	+0.5
Quinoa	225.5	225.0	+0.5
Millet	225.5	225.0	+0.5
Buckwheat	225.5	225.0	+0.5
Sorghum	225.5	225.0	+0.5
Amaranth	225.5	225.0	+0.5
Quinoa	225.5	225.0	+0.5

Happiness is a little help and understanding. Especially for the 200,000 very special people in this country who are mentally handicapped. With your help they could become less dependent on others and above all, a lot happier. Please help. Thank you.

COFFEE. Arabica coffee prices are steady, with a slight increase in the Robusta market. The price of Robusta coffee has risen by 0.5 pence per pound.

SUGAR. White sugar prices are steady, with a slight increase in the Yellow market. The price of Yellow sugar has risen by 0.5 pence per pound.

Wool Futures. Wool prices are steady, with a slight increase in the Super market. The price of Super wool has risen by 0.5 pence per pound.

COTTON. Cotton prices are steady, with a slight increase in the Grand market. The price of Grand cotton has risen by 0.5 pence per pound.

FINANCIAL TIMES. The Financial Times is a leading financial newspaper, providing news and analysis of the financial markets.

MENTAL HANDICAP WEEK

June 22nd to June 28th. Mental Handicap Week. A week of events and activities to raise awareness of mental handicap. The week will include a variety of events, including a parade, a concert, and a sports day. The week will also include a variety of activities, including a quiz, a competition, and a fundraising event. The week will be a great opportunity for people to learn more about mental handicap and to help those who are affected by it.

COFFEE

Contract		April	75-76.75	+0.4	76.5
		June	77-78.0	+0.4	
		August	77-78.5	+0.4	
		October	77-78.5	+0.4	
		March	77-78.5	+0.4	
		Salut:	120	120	120
448.0-0.40	1.85-0.40-0.40				
447.0-0.40	1.85-0.40-0.40				
446.0-0.40	1.85-0.40-0.40				
445.0-0.40	1.85-0.40-0.40				
444.0-0.40	1.85-0.40-0.40				
443.0-0.40	1.85-0.40-0.40				
442.0-0.40	1.85-0.40-0.40				
441.0-0.40	1.85-0.40-0.40				
440.0-0.40	1.85-0.40-0.40				
439.0-0.40	1.85-0.40-0.40				
438.0-0.40	1.85-0.40-0.40				
437.0-0.40	1.85-0.40-0.40				
436.0-0.40	1.85-0.40-0.40				
435.0-0.40	1.85-0.40-0.40				
434.0-0.40	1.85-0.40-0.40				
433.0-0.40	1.85-0.40-0.40				
432.0-0.40	1.85-0.40-0.40				
431.0-0.40	1.85-0.40-0.40				
430.0-0.40	1.85-0.40-0.40				
429.0-0.40	1.85-0.40-0.40				
428.0-0.40	1.85-0.40-0.40				
427.0-0.40	1.85-0.40-0.40				
426.0-0.40	1.85-0.40-0.40				
425.0-0.40	1.85-0.40-0.40				
424.0-0.40	1.85-0.40-0.40				
423.0-0.40	1.85-0.40-0.40				
422.0-0.40	1.85-0.40-0.40				
421.0-0.40	1.85-0.40-0.40				
420.0-0.40	1.85-0.40-0.40				
419.0-0.40	1.85-0.40-0.40				
418.0-0.40	1.85-0.40-0.40				
417.0-0.40	1.85-0.40-0.40				
416.0-0.40	1.85-0.40-0.40				
415.0-0.40	1.85-0.40-0.40				
414.0-0.40	1.85-0.40-0.40				
413.0-0.40	1.85-0.40-0.40				
412.0-0.40	1.85-0.40-0.40				
411.0-0.40	1.85-0.40-0.40				
410.0-0.40	1.85-0.40-0.40				
409.0-0.40	1.85-0.40-0.40				
408.0-0.40	1.85-0.40-0.40				
407.0-0.40	1.85-0.40-0.40				
406.0-0.40	1.85-0.40-0.40				
405.0-0.40	1.85-0.40-0.40				
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403.0-0.40	1.85-0.40-0.40				
402.0-0.40	1.85-0.40-0.40				
401.0-0.40	1.85-0.40-0.40				
400.0-0.40	1.85-0.40-0.40				
399.0-0.40	1.85-0.40-0.40				
398.0-0.40	1.85-0.40-0.40				
397.0-0.40	1.85-0.40-0.40				
396.0-0.40	1.85-0.40-0.40				
395.0-0.40	1.85-0.40-0.40				
394.0-0.40	1.85-0.40-0.40				
393.0-0.40	1.85-0.40-0.40				
392.0-0.40	1.85-0.40-0.40				
391.0-0.40	1.85-0.40-0.40				
390.0-0.40	1.85-0.40-0.40				
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387.0-0.40	1.85-0.40-0.40				
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383.0-0.40	1.85-0.40-0.40				
382.0-0.40	1.85-0.40-0.40				
381.0-0.40	1.85-0.40-0.40				
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332.0-0.40	1.85-0.40-0.40				
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330.0-0.40	1.85-0.40-0.40				
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324.0-0.40	1.85-0.40-0.40				
323.0-0.40	1.85-0.40-0.40				
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318.0-0.40	1.85-0.40-0.40				
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316.0-0.40	1.85-0.40-0.40				
315.0-0.40	1.85-0.40-0.40				
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313.0-0.40	1.85-0.40-0.40				
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309.0-0.40	1.85-0.40-0.40				
308.0-0.40	1.85-0.40-0.40				
307.0-0.40	1.85-0.40-0.40				
306.0-0.40	1.85-0.40-0.40				
305.0-0.40	1.85-0.40-0.40				
304.0-0.40	1.85-0.40-0.40				
303.0-0.40	1.85-0.40-0.40				
302.0-0.40	1.85-0.40-0.40				
301.0-0.40	1.85-0.40-0.40				
300.0-0.40	1.85-0.40-0.40				
299.0-0.40	1.85-0.40-0.40				
298.0-0.40	1.85-0.40-0.40				
297.0-0.40	1.85-0.40-0.40				
296.0-0.40	1.85-0.40-0.40				
295.0-0.40	1.85-0.40-0.40				
294.0-0.40	1.85-0.40-0.40				
293.0-0.40	1.85-0.40-0.40				
292.0-0.40	1.85-0.40-0.40				
291.0-0.40	1.85-0.40-0.40				
290.0-0.40	1.85-0.40-0.40				
289.0-0.40	1.85-0.40-0.40				
288.0-0.40	1.85-0.40-0.40				
287.0-0.40	1.85-0.40-0.40				
286.0-0.40	1.85-0.40-0.40				
285.0-0.40	1.85-0.40-0.40				
284.0-0.40	1.85-0.40-0.40				
283.0-0.40	1.85-0.40-0.40				
282.0-0.40	1.85-0.40-0.40				
281.0-0.40	1.85-0.40-0.40				
280.0-0.40	1.85-0.40-0.40				
279.0-0.40	1.85-0.40-0.40				
278.0-0.40	1.85-0.40-0.40				
277.0-0.40	1.85-0.40-0.40				
276.0-0.40	1.85-0.40-0.40				
275.0-0.40	1.85-0.40-0.40				
274.0-0.40	1.85-0.40-0.40				
273.0-0.40	1.85-0.40-0.40				
272.0-0.40	1.85-0.40-0.40				
271.0-0.40	1.85-0.40-0.40				
270.0-0.40	1.85-0.40-0.40				
269.0-0.40	1.85-0.40-0.40				
268.0-0.40	1.85-0.40-0.40				
267.0-0.40	1.85-0.40-0.40				
266.0-0.40	1.85-0.40-0.40				
265.0-0.40	1.85-0.40-0.40				
264.0-0.40	1.85-0.40-0.40				
263.0-0.40	1.85-0.40-0.40				
262.0-0.40	1.85-0.40-0.40				
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255.0-0.40	1.85-0.40-0.40				
254.0-0.40	1.85-0.40-0.40				
253.0-0.40	1.85-0.40-0.40				
252.0-0.40	1.85-0.40-0.40				
251.0-0.40	1.85-0.40-0.40				
250.0-0.40	1.85-0.40-0.40				
249.0-0.40	1.85-0.40-0.40				
248.0-0.40	1.85-0.40-0.40				
247.0-0.40	1.85-0.40-0.40				
246.0-0.40	1.85-0.40-0.40				
245.0-0.40	1.85-0.40-0.40				
244.0-0.40	1.85-0.40-0.40				
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239.0-0.40	1.85-0.40-0.40				
238.0-0.40	1.85-0.40-0.40				
237.0-0.40	1.85-0.40-0.40				
236.0-0.40	1.85-0.40-0.40				
235.0-0.40	1.85-0.40-0.40				
234.0-0.40	1.85-0.40-0.40				
233.0-0.40	1.85-0.40-0.40				
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231.0-0.40	1.85-0.40-0.40				
230.0-0.40	1.85-0.40-0.40				
229.0-0.40	1.85-0.40-0.40				
228.0-0.40	1.85-0.40-0.40				
227.0-0.40	1.85-0.40-0.40				
226.0-0.40	1.85-0.40-0.40				
225.0-0.40	1.85-0.40-0.40				
224.0-0.40	1.85-0				

STOCK EXCHANGE REPORT

Gilts advance and equities stage a technical rally

Share index up 3.4 at 313.7, after 316.2—Golds good

ACCOUNT DEALING DATES

First Declared Last Account
Dealing Date
Jun. 16 Jun. 26 Jun. 27 July 2
Jun. 30 July 10 July 11 July 22
July 14 July 24 July 25 Aug. 5

"New time" deadline may take place from 5.30 a.m. two business days earlier.

The prospects of early Government measures to stem the inflationary spiral yesterday encouraged a technical rally in equity markets. The former moved ahead strongly with long-dated issues receiving a further fillip in the afternoon on news of the exhaustion of the long "tap." Treasury 12½ per cent. 1985, up ½ at 87½. Other gains generally ranged to 1 and the Government Securities index closed 0.39 higher at 38.94, a rise of 0.78 over the last three trading days.

Cautious at first on Press comment suggesting that the recent sharp setback had further to go and on news of the £22½m. Bowater "rights" issue, leading industrialists rallied on bear closing. Prices, however, began to ease back towards the close and the FT 30 share index, which touched its best of the day at 3 p.m. with a gain of 5.9, ended a net 3.4 up at 313.7.

Overall, the trend was mixed, and a more lively day was trading was reflected in a further expansion of official markings to 8,227 compared with 6,109 on Tuesday and 4,945 on Monday.

Gilts good
Gold shares came to life after the recent spell of inactivity. Demand from the U.S. coupled with an improvement of 32 to 318.50 per ounce in bullion left prices with some fairly good gains and the Gold Mines index advanced 14.7 to 400.9.

Gilts enjoyed one of the liveliest

and firmest days for some time. Hopes about early Government anti-inflationary measures coupled with late news that the long "tap" had been exhausted, particularly boosted the long. The "tap," Treasury 12½ per cent. 1985, of which £500m. was issued a little over three months ago at 87½, ended ½ better on the day at 87½ and gains in other long ranged to 1. Medium-dated issues were not far behind, closing with gains ranging to 1. The shorts also experienced a fair measure of activity, but switching to longer dates left prices in a fraction easier, although low-coupon issues made further modest headway on continued demand.

Trading remained quiet in the investment currency market. The premium reacted to 94½ per cent. initially, but the weakness of sterling helped the rate to pick up to 96 per cent. for a loss of just half a point on balance. Yesterday's 53 conversion factor was 0.5883 (0.5875).

Banks dull

Adverse comment in a broker's circular squashed any hopes of a rally in the big four Banks. Prices turned easier from the start and finished with fresh losses that stretched to 10. That much easier were National Westminster, at 230p, while Barclays, 233p, Lloyds, 235p, and Midland, 243p, all lost 10p. The latter three were mixed with Gerard and National 5 down at 245p and Union (interim July 16) 5 better at 300p. Although Banks were quiet, but managed to edge forward in places. Hambros gained 5 to 180p and Kleinwort Benson hardened 4 to 106, while the chairman's encouraging remarks helped Hill Samuel pick up 2 to 87p.

After Tuesday's dismal performance, however, a turn for the better was seen in the selling in an unwilling market. Prices edged cautiously forward unaffected by the BAA's announcement of worst-ever

underwriting losses. Sun Alliance, led the rally, firming 8 to 400p, while Eagle Star improved 3 to 115p and Commercial Union and "Royals" both hardened 2 to

despite the sharply reduced earnings. ICI fluctuated narrowly throughout the day before closing 2 better on balance at 288p.

Plessey hold steady

Plessey's figures for the nine-month accounting period provided the chief talking-point in Electronics, with prices up to market expectations, the figures produced little activity. Plessey's shares touched 80p before ending 1 better on balance at 67p. Elsewhere, GEC put on 4 to 122p following a moderate turnover and EMI hardened 3 to 170p. Dorman Smith Ordinary, both rose 3 to 100p and 110p respectively on the increased profits and the proposed scrip issue. Other firm spots took in Petrochem, 6 better at 120p, and Lee Refrigeration, 5 up at 52p. On the other hand, United Scientific gave up 3 to 42p, Lanks Newmarket shed 5 to 85p and on the sharply lower profits, MK Electric eased 2 to 34p.

After the recent steep slide, prompted by price control fears, leading Stocks became a steadier market. Prices, however, still tended lower where changed. Marks and Spencer eased a penny to 200p, after 200p, while the chairman's statement, left Debenhams 2 lower at 86p. House of Fraser closed a penny cheaper at 77p following further consideration of the chairman's statement at the annual meeting. Among secondary issues, Owen Owen came on offer and fell 6 to 48p. News agencies continued to drift. NOS finishing 4 to 27p and Martin the Newsagent's 5 easier at 108p. Trading news failed to help Lincolnt Kilgour and Greenfield Millets both of which closed a penny easier at 27p and 22p respectively. By way of contrast, fresh speculative support raised Knott Mill 3 further to a 197p peak of 20p.

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150p and 204p respectively. Taishe Marine put on 30 to 75p.

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After the recent steep slide, prompted by price control fears, leading Stocks became a steadier market. Prices, however, still tended lower where changed. Marks and Spencer eased a penny to 200p, after 200p, while the chairman's statement, left Debenhams 2 lower at 86p. House of Fraser closed a penny cheaper at 77p following further consideration of the chairman's statement at the annual meeting. Among secondary issues, Owen Owen came on offer and fell 6 to 48p. News agencies continued to drift. NOS finishing 4 to 27p and Martin the Newsagent's 5 easier at 108p. Trading news failed to help Lincolnt Kilgour and Greenfield Millets both of which closed a penny easier at 27p and 22p respectively. By way of contrast, fresh speculative support raised Knott Mill 3 further to a 197p peak of 20p.

A slightly firmer trend developed in the Engineering leaders,

150p and 204p respectively. Taishe Marine put on 30 to 75p.

Further consideration of the better-than-expected interim figures and the encouraging remarks about Allied's touch 66p before a close of 65p, unchanged on the day. Elsewhere in Breweries, Arthur Guinness hardened 2 to 110p, but Mansfield cheapened 3 to 130p, the latter following the results. Distillers rallied 3½ to 135p, after 138p. Awaiting further news from Whitbread, 4 (1 off at 61p) on the bid situation, Long John International receded 3 to 107p.

BPF Industries were prominent in Buildings at 94p, up 6, in response to better-than-expected preliminary figures. A.P. Cement also rose 6 to 141p, while Tarmac, 128p, and Taylor Woodrow, 208p, put on 4 and 5 respectively. Aberdeen Construction contrasted with a fall of 6 to 56p on small selling in an unwilling market. International Paint declined 5 to 150p, but Milbury stayed at 35p.

After Tuesday's dismal performance, however, a turn for the better was seen in the selling in an unwilling market. Prices edged cautiously forward unaffected by the BAA's announcement of worst-ever

underwriting losses. Sun Alliance, led the rally, firming 8 to 400p, while Eagle Star improved 3 to 115p and Commercial Union and "Royals" both hardened 2 to

despite the sharply reduced earnings. ICI fluctuated narrowly throughout the day before closing 2 better on balance at 288p.

Plessey hold steady

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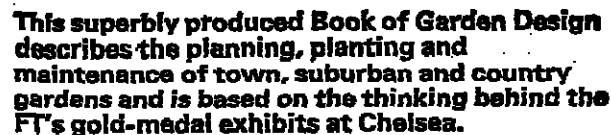
S STOCK INDIC

INSURANCE, PROPERTY, BONDS

LEADERS AND LAGGARDS

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OFFSHORE AND OVERSEAS FUNDS

NOTES

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price. Net of tax on realized
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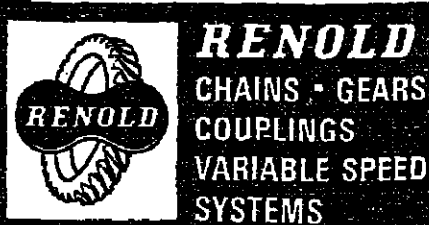
HOTELS—Continued

+20	8.7	4	2.9	4
.....	12.2	4	10.9	4
.....	29	11.6	4.5	
+12	12.7	15	11.1	90
.....	2	2.6	6.5	93
.....	0.7	23.6	2.3	28
.....	48.4	1.1	15.8	74
.....	24.1	1.3	15.2	74
.....	33	2	9.8	

MINES

"Recent Issues" and "Rights" Page 18

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Thursday June 26 1975

CSEU snub for Left over social contract

BY CHRISTIAN TYLER, LABOUR STAFF, IN HASTINGS

THE BIGGEST group of manual and white collar unions within the TUC yesterday declared its opposition to any Government interference with wage bargaining but refused to abandon the social contract.

This was a tactical setback for the Communist-led technical and supervisory section (TASS) of the Amalgamated Union of Engineering Workers which was thought by supporters of the social contract to be trying to lure them into endorsement of the AUEW's anti-contract line.

But in successfully carrying its resolution against Government interference at the annual conference of the Confederation of Shipbuilding and Engineering Unions here, TASS persuaded both the Transport and General Workers' Union and the General and Municipal Workers' Union that they must speak out against Government interference at a time when Ministers are thought to be waiting in the wings with set controls.

Despite the vote, social contract supporters showed during the debate that they were determined to claw back some credibility for an revamped voluntary wage policy.

The counter-attack on last week's decision by the AUEW was set in motion by the Elec-

trical and Plumbing Trades Union, which drew behind it the TGWU, among others.

The battle was fought in the absence of the general secretaries of the biggest unions involved as they were at a meeting of the TUC General Council in London.

Moving the TASS resolution for free collective bargaining, Mr. Harry Smith delivered a strong attack — backed with Marxist philosophy — on the capitalist system and attempts to cut the living standards of the working class. This was too much for Mr. Roy Sanderson, a national officer of the EPTU, who said his union would vote against the motion.

Neither the TGWU, led by Mr. Moss Evans, national organiser, nor the GMWU, led by Mr. Ken Baker, a national officer, had intended to speak unless the debate opened out. But they came out voicing strong support for the Government and said that Ministers are thought to be waiting in the wings with set controls.

Mr. Smith, after his strongly critical opening speech, adopted a much softer line when replying at the end of the debate which won over the TGWU and the GMWU. The motion was carried on a show of hands with the EPTU voting against and some other delegates abstaining.

Without mentioning the social contract, Mr. Smith thus drew back after having apparently set out to test whether enough of the 22 unions in the confederation would swing behind the AUEW's four sections on a social contract interpretation of the resolution.

He claimed the resolution was "a relatively mild one" drafted at a time when some voices were calling for statutory control of wages. Since then, the context had changed.

"We have to declare our view as unions of our role and say so openly to the Government. But that's not to say that the Government has not got a role to play," Mr. Smith said.

Any Government that acted to reduce unemployment, direct investment and cut prices, should get the unions' support.

Only comments after the vote, Mr. Anthony Wedgwood Benn, former Industry Secretary, now Energy Secretary, climbed on to the platform to remind the unions of their responsibilities.

He said he would not comment on the present economic discussions, but added: "I am absolutely sure that the trade union movement is ready to accept these responsibilities and does not need lectures from those outside the movement and outside the party about how these responsibilities are to be discharged."

Leyland to overhaul car sales set-up

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

BRITISH LEYLAND is to overhaul its network of 3,500 distributors and dealers to weld them into a coherent car division organisation "that will supersede the Austin Morris, Rover, Triumph and Jaguar."

The core of the organisation will be drawn from the existing Rover Triumph and Austin Morris councils of dealer organisations, which also include Jaguar and Daimler franchises. It is clearly aimed at bringing this representative body into much more direct and continuous contact with top management.

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Kuwait may grant 5-year oil contracts

BY RICHARD JOHNS

KUWAIT is prepared to consider granting British Petroleum and Gulf Oil long-term oil supply entitlements when it takes over their remaining 40 per cent share of the Kuwait Oil Company.

Yesterday, Mr. Abdul Muttalib Kazimi, Minister of Oil, was quoted by the AP-Dow Jones news agency as saying that the two Western companies "on an individual basis" might be given renewable five-year contracts "with tangible benefits" to lift 600,000 barrels a day each. The incentives could be in the form of credit terms or lower prices but "within price levels set by the Organisation of Petroleum Exporting Countries."

Mr. Kazimi's remarks followed the latest round of negotiations on the complete take-over by the state of KOC which ended earlier this week. The industrialists would be unreasonable to fix deadlines on a matter so vital and complicated. It was denied that the Government wished to complete 100 per cent ownership by the end of June.

Fearful of offending the Government, both BP and Gulf are keeping silent about the progress of the negotiations.

On the question of compensation, Kuwait insists that it should be at net book value, giving \$50-\$60m, for the remaining 40 per cent stake owned by the companies (compared with \$112m paid for the first 60 per cent participation of the State).

Having accepted this formula before, the two companies could hardly expect to secure a more preferential one now. But they are apparently still trying to obtain some compensation for the loss of the concession which was to have expired in the year 2026.

Recently, BP and Gulf have been lifting less than the maximum permitted by the Government. KOC's output last month fell to 1.6m. b/d, the lowest level since June 1967 when supplies were cut off because of the Arab-Israeli war.

THE LEX COLUMN

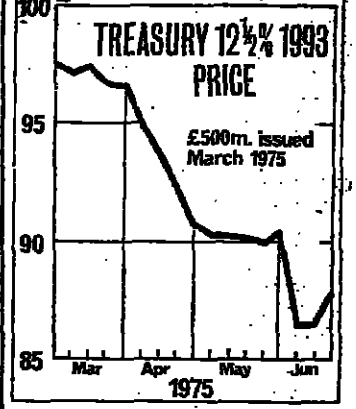
Degearing move by Bowater

The foreign exchange market remained unimpressed by the Government's anti-inflationary promises, but buyers of gilts evidently felt they could not ignore a potential signal, however blurred, and demand rapidly built up for the long term Treasury 12½ per cent 1993 yield. On market estimates around 150m. was sold, exhausting the issue shortly after 3 p.m. — leaving some of the longer, a point better on the day, though there are few doubts that a new long term will appear before the end of the month. Meanwhile, short-term rates remain nervous.

Index rose 3.4 to 313.7

balance sheet totals—book net worth is £165m, and end-1974 borrowings ran to £261m. However, the degearing process is getting a further boost, short term debt has already been easing back gently, while cash and near-cash rose from £29.4m to £55.7m last year, so that after the issue total net borrowings may have fallen below shareholders' funds. With the yield already around 7 per cent, the group has not thought it necessary to add a dividend sweetener, and it admits that profits are likely to drop this year. But North American earnings should hold up well and Bowater plainly fancies its chances beyond 1975.

See also Page 21



brought out on terms more favourable to underwriters—and was, of course, luckier with market conditions yesterday. The uncertainties caused by the promise of an anti-inflationary package sometime next month must be causing some headaches for issue sponsors generally; in this case, Bowater has enough authorised but unused capital to avoid the need for an extraordinary meeting, so compensating the rights issue timetable compared with Metal Box, which is paying 4 per cent more to the underwriters. However, Bowater denies that it might have liked to raise a significantly larger sum.

In a sense, £22m. is a flea bite compared with Bowater's

term contracts, resulting from the altered year-end. Moreover, any recovery in semi-conductors and consumer products is unlikely to affect profits until later in the year. Although the 1975-76 target is presumably around the £40m. pre-tax of the 12 months to March 31, the obvious uncertainties—for example, over possible cutbacks by the Post Office—explain the recent share price weakness, and, at 67p, a yield of 9.4 per cent. See also Page 19

BPB Industries has effectively maintained profits at £10.9m. pre-tax for 1974-75 excluding a first time contribution of £1.09m. from the Dutch acquisition. This performance has been achieved despite losses in Canada, heavier depreciation and a bleak demand for both paper packaging and plasterboard—especially during the third quarter of the year.

In plasterboard BPB is heavily tied to new housing construction so the upturn in starts this year makes for a more hopeful demand background; and in the second half of 1974-75 margins were improving even without taking into account around £700,000 worth of stock profits. Canada is now just ahead of break-even having lost £1.9m. last year; while in paper and packaging BPB is cushioned to the extent that roughly half its output is consumed internally by the plasterboard division. The shares yield 9.7 per cent, at 94p with cover extending 2.6 times. See also Page 19

Advest has increased its agreed offer for Sealed Motor Construction by adding 4p cash to its original offer of 40p nominal in convertible. Taking the convertible to be worth 38p—which the market maintains as fairly generous for £2.2m. of stock with a short conversion period—this puts a worth of 42p on to each SMC share, or roughly 3p below the present counter from Myson. A resurgence in the equity market could significantly shift these ratios for the Myson package is largely in equity and its share price has dropped from 80p to 67p since the original bid in mid-May. See also Page 21

Mozambique: No compromise over Rhodesia

BY JANE BERGEROL

LOURENÇO MARQUES, June 25. MOZAMBIQUE'S first President, Samora Machel, today made it clear that Mozambique will not make any compromise with minority regimes in either Rhodesia or South Africa. But he did not announce as has been widely expected, a possible closure of the Rhodesian border.

"Mozambique will not co-exist with fascist or colonialist states," Machel declared, but he did not expressly talk about applying sanctions to Rhodesia beyond declaring general adherence to the UN charter and its decisions.

It would however be a mistake for either Salisbury or Pretoria to interpret this as representing any degree of change in Fretilim's hard-line policy against both governments. Sanctions, it is known here, will undoubtedly be applied in Rhodesia's case, but they will take some time effectively to organise and implement.

As regards South Africa, the consulate has been closed down and only a trades representative remains. As soon as Fretilim can find alternative markets trade will be wound down. While this morning the ANC delegation was given a rousing welcome.

On the Cabra Bassa Dam, Fretilim has already excluded the South Africans from any participation in the new operating company, although the Republic will be the main market for the power.

Negotiations for supplying the original sale price of the electricity to be sold to the Republic of South Africa with a doubling of the original price would supply South Africa with abnormally cheap rates.

Further advantages to Mozambique might be gleaned from partial payment of the electricity in South African gold, along the lines of the Mozam-

biquan mine-workers' agreement. In a similar arrangement, Fretilim could thus be paid partially in gold at the official gold price, leaving the government free thereafter to sell bullion on the free market and derive three times the amount of income, perhaps effectively raising the electricity supply price by as much as four times the original contract price.

Independence celebrations went ahead today with swearing in of the President in the country's town hall and a military march-past. Last night's celebrations took place in the city stadium to watch the Portuguese flag being lowered in driving rain.

Then the new Mozambican flag was raised to the masthead amid roars of joy from the crowd. Previously the transition Government Prime Minister had led them in singing revolutionary songs. It was a simple ceremony, but later by some enthusiastic firing into the air by soldiers which sadly produced some casualties.

Not even the constant rains since last night have dampened Mozambique's feeling of victory by the liberation movement which has not only freed the country from 500 years of colonial rule but played such a large part in shaping the political ideas of Portugal's own new military masters.

The delegation from other Southern African liberation movements have been a constant presence at Fretilim's own vital role in aiding decolonisation of the remainder of Southern Africa.

Sweden today recognised the new Republic of Mozambique and Foreign Minister Sven Andersson promised it Kr.50m. (£5.6m.) in development aid during the next budget year.

Pound falls again to 26.8%

By William Keegan, Economics Correspondent

THE POUND dropped to another all-time low of 26.8 per cent, below December 1981, levels yesterday in the face of some further selling in the foreign exchange market.

After closing at a 26.7 per cent depreciation on Tuesday night, sterling stayed at this level in early dealings but soon drifted downwards, to 26.8 per cent at noon.

Interners of the U.S. dollar, the pound started yesterday at around \$2.365 (the overnight level) but fell to \$2.342 by mid-point before closing 20 points lower than on Tuesday at \$2.3565.

Foreign exchange dealers stated that the Bank of England's calculation of the effective depreciation—which is published three times a day—would have been 26.9 per cent at one point yesterday afternoon.

Once again the market believed that, apart from steady, the rate from time to time, the U.K. authorities did not intend to intervene to any significant extent to support the pound yesterday. The pickup in mid-afternoon reflected a demand for sterling to cover bear positions.

The Prime Minister's promise of anti-inflationary action before the Parliamentary recess at the end of July was considered to be a calming influence on the market, which was certainly quieter and more orderly than on Tuesday.

Concern about U.K. inflation continues to dominate the foreign exchange market, however, and the underlying tone remains extremely nervous.

Continued from Page 1

under the compulsory powers should be disclosed to the unions.

The independent committee will now be responsible only for advising the Minister and will not act as a body of final decision. If the Minister decides to require information to be disclosed contrary to the advice of the committee, his order will be subject only to a negative resolution in either House of Parliament.

Instead of the Central Arbitration Committee acting as the independent committee a new committee will be set up specially for the purpose and the Bill will provide that its chairman must be legally qualified and that its other members will be drawn equally from both sides of industry.

The Bill now also provides that the Minister must lay a statement before Parliament before giving companies the three months' minimum period of notice of the possibility of a disclosure order being invoked.

Although these changes appear

Commercial Union pays £4.5m. for Tayside estate

BY JOHN TRAFFORD, PROPERTY EDITOR

IN WHAT is probably the biggest investment yet in agricultural land by a major institution, Commercial Union Assurance has paid more than £4.5m. for the 13,540-acre Panmure Estate on Tayside, between Dundee and Arbroath. The previous owners, the Robinson Charitable Trust set up by the TV rentals millionaire, David Robinson, needed money to finance the proposed Robinson College in Cambridge.

The estate consists of about 11,500 acres of good arable land, 1,600 acres of woodland and some 55 farms, all of which are let. The annual net income to the owner is £125,000, equivalent to a yield of rather more than 2.5 per cent. This can be paid more than £4.5m. for the estate, which is being sold by Robinson Charitable Trust and Commercial Union Assurance was represented by Cluttons.

The interest derives in part from the growing scarcity of prime "fully let" commercial properties on the market and the desire to invest in a secure form of property divorced from the political problems of the commercial sector.

In the Panmure deal, agents John Wood representatives of Robinson Charitable Trust and Commercial Union Assurance were represented by Cluttons.

Mr. Varley revealed that two further amendments will be tabled to limit the ability of the NEB to take an interest in newspapers.

The Board will not be able to set up a new newspaper or buy a company substantially concerned with newspapers. And if the NEB buys a concern which has a minority interest in newspapers, it will be required to dispose of that interest as soon as possible.

Mr. Varley emphasised, however, that it might still be necessary for the NEB to become involved in a rescue operation in the newspaper business. This may also annoy some Left-wingers, who had seen the Board as a potential means for acquiring a State interest in newspapers.

Continued from Page 1 TUC plan

higher paid craftsmen and white collar workers.

Now, in spite of the risk that this opposition could seriously weaken the credibility of the TUC's plans, the union leaders are planning an urgent series of meetings among themselves and with the Government and the CBI.

One problem is that Mr. Jack Jones left for Blackpool yesterday afternoon to prepare for his annual conference there next week, when his main target will be to fight off an attempt to swing his union against the social contract. This key debate will probably take place on Wednesday next week and the CBI would certainly want Mr. Jones to be present at any meeting. On the other hand, the fact that the Mineworkers' week later will be debating a 66 per cent pay claim will also affect the tactics of the next fortnight.

Mr. Jones took the lead at yesterday's council meeting in stressing the problems of unemployment and rising inflation if the TUC did not launch an initiative. He then made his main attack on the unnamed Labour Right-wingers when he said: "Everybody knows that there are a few traitorous people in the Cabinet who would be prepared to join in a coalition which might be led by people like Margaret and you know who." He said this would be a "Government of the Right aimed at cutting workers' living standards with the result that the country would be back in the situation of 1931 involving the destruction of the Labour Government and the Labour movement."

£6m. European loan for BSC

THE EUROPEAN Communities Commission has approved another loan to the British Steel Corporation to help boost capacity to meet increased requirements for North Sea oil development, it was announced yesterday.

The loan of \$5m. will go towards the cost of two new electric arc furnaces and auxiliary equipment to replace six open-hearth furnaces at the Clydebank tube works.

Who really knows the ins and outs of financing East-West trade?

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Weather

U.K. TO-DAY

DRY WITH periods of sunshine, but N. Wales and N. England will start cloudy, with drizzle in places. Temperatures near normal but very warm in South. London, S.E. England, E. Anglia, Cent. S. England, Midlands, S.W. England, S. Wales.

Dry, sunny intervals. Wind light W. or N.W. Very warm. Max. 23C (73F). E. England, N. Wales, N.W. England, Cent. N. England, N.E. England.

Cloudy, perhaps some drizzle. Dry and sunny later. Wind W. light or moderate. Normal. Max. 18C (64F).

Channel Is. Dry, sunny periods. Wind N.E. light or moderate. Warm. Max. 21C (70F).

BUSINESS CENTRES			
	Y'day	mid-day	Y'day
Athens	18	21	19
Bahrein	28	32	29
Barcelona	25	27	26
Bombay	26	28	27
Buenos Aires	20	22	21
Calcutta	26	28	27
Canton	26	28	27
Cebu	26	28	27
Hankow	26	28	27
Hong Kong	26	28	27
Kobe	26	28	27
London	18	21	19
Lyons	18	21	19
Manila	26	28	27
Medan	26	28	27
Osaka	26	28	27
Paris	18	21	19
Rangoon	26	28	27
Seoul	26	28	27
Singapore	26	28	27
Tokyo	26	28	27
Yokohama	26	28	27

Lakes, Borders, S.W. Scotland, Cent. Highlands, N.E. Scotland, Argyl, N.W. Scotland.

Sunny intervals with showers. Wind N.W. moderate or fresh. Normal. Max. 18C (61F). Edinburgh, Dundee, Aberdeen, Glasgow and Moray Firth.

Dry, sunny intervals. Wind N.W. moderate or fresh. Normal. Max. 17C (63F). Orkney, Shetland.

Sunny with occasional showers. Wind N.W. fresh or strong. Normal. Max. 14C (57F).

Sunny intervals. Wind N.W. light. Normal. Max. 18C (64F).

Outlook: Dry and warm with sunny spells.

Lighting-on: London 21.51, Manchester 22.12, Glasgow 22.37, Belfast 22.34.

Pollen count: London 116 very high. Forecast: higher.

HOLIDAY RESORTS			
	Y'day	mid-day	Y'day
Alicante	24	26	25
Amsterdam	18	21	19
Antwerp	18	21	19
Batumi	26	28	27
Bombay	26	28	27
Buenos Aires	20	22	21
Calcutta	26	28	27
Canton	26	28	27
Cebu	26	28	27
Hankow	26	28	27
Hong Kong	26	28	27
Kobe	26	28	27
London	18	21	19
Lyons	18	21	19
Manila	26	28	27
Medan	26	28	27
Osaka	26	28	27
Paris	18	21	19
Rangoon	26	28	27
Seoul	26	28	27
Singapore	26	28	27
Tokyo	26	28	27
Yokohama	26	28	27